



Court File No. CL-26-00000265-0000

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

THE HONOURABLE) THURSDAY, THE 18TH DAY
JUSTICE W.D. BLACK) OF JUNE, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
FRESHSTONE BRANDS INC.**

SISP APPROVAL ORDER

THIS MOTION, made by Freshstone Brands Inc. (the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order, substantially in the form included in the Applicant's Motion Record, was heard this day by judicial video-conference via Zoom.

ON READING the Motion Record of the Applicant, the affidavit of Mr. Frank Burdzy sworn June 8, 2026 (the "**Burdzy Affidavit**") and the affidavit of Ms. Leigh Wilson sworn June 13, 2026 (the "**Wilson Affidavit**"), the Exhibits thereto, the pre-filing report of Deloitte Restructuring Inc. ("**Deloitte**") dated June 8, 2026, in its capacity as proposed monitor of the Applicant, and the First Report dated June 13 of Deloitte in its capacity as the court-appointed Monitor of the Applicant (in such capacity, the "**Monitor**"), filed;

ON HEARING the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the DIP Lender, counsel for the Stalking Horse Bidder (as defined below) and such other counsel and parties listed on the Participant Information Form, no one else appearing for any party;

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them under the Sale and Investor Solicitation Procedures attached hereto as Schedule "A" (the "**SISP Procedures**") or the Amended and Restated Initial Order dated June 18, 2026 (the "**ARIO**"), as applicable.

APPROVAL OF THE SISP AND THE SISP PROCEDURES

3. **THIS COURT ORDERS** that the SISP and the SISP Procedures, substantially in the form attached hereto, be and are hereby approved, and the Applicant, with the assistance of the Sale Advisor (as defined below), and under the supervision of the Monitor, is authorized and directed to carry out the SISP in accordance with the SISP Procedures and this Order, and is hereby authorized and directed to take such steps as it considers necessary or desirable in carrying out each of their obligations thereunder, subject to prior approval of this Court being obtained before the completion of any transaction(s) under the SISP.
4. **THIS COURT ORDERS** that the Applicant, the Monitor and their respective affiliates, partners, directors, officers, employees, advisors, lawyers, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by the Court in a final order that is not subject to appeal or other review.
5. **THIS COURT ORDERS** that in overseeing the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in the within proceeding, and that notwithstanding anything contained herein or in the SISP, the Monitor shall not take possession of any current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof of the Applicant (the "**Property**"), nor shall it be deemed to take possession of the Property.

APPROVAL OF STALKING HORSE BID

6. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered, *nunc pro tunc*, to execute, deliver and enter into the Subscription Agreement dated as of June 12, 2026 (the “**Stalking Horse Agreement**”), between the Applicant, as issuer, and Frank Burdzy, as investor and stalking horse bidder (the “**Stalking Horse Bidder**”), substantially in form attached as Exhibit “A” to the Wilson Affidavit, together with such non-material amendments as may be acceptable to each of the parties thereto, and approved by the Monitor.

7. **THIS COURT AUTHORIZES** the Applicant to use the Stalking Horse Agreement as a “*stalking horse bid*” in the SISP (the “**Stalking Horse Bid**”). For greater certainty, nothing herein approves the transaction contemplated in the Stalking Horse Bid, and the approval of any transaction contemplated by the SISP shall be determined on a subsequent motion made to this Court.

8. **THIS COURT ORDERS** that the payment of the Expense Reimbursement (as such term is defined in the Stalking Horse Agreement) pursuant to, and in accordance with the Stalking Horse Agreement, is hereby approved, and that the Property is hereby subject to a charge in the aggregate maximum amount of \$50,000 (the “**Expense Reimbursement Charge**”) in favour of the Stalking Horse Bidder, as security for the payment of Expense Reimbursement in the manner and circumstances set out in the Stalking Horse Agreement.

9. **THIS COURT ORDERS** that the Expense Reimbursement Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person and shall constitute a “Charge” (as defined in the ARIO), provided however that the Expense Reimbursement Charge shall rank subordinate to the Administration Charge, the DIP Lender’s Charge and the Directors’ Charge (as defined in the ARIO).

RETENTION OF SALE ADVISOR

10. **THIS COURT ORDERS** that the Applicant is hereby authorized to engage GlassRatner Advisory Canada Inc. as the Applicant's sale advisor (the "**Sale Advisor**") pursuant to the terms of the engagement agreement attached to the Initial Application Affidavit as Exhibit "T" (the "**Sale Advisor Engagement Letter**"). The Applicant is hereby authorized and directed to make the payments contemplated under the Sale Advisor Engagement Letter when earned and payable in accordance with its terms and conditions, which payments shall be secured by the Administration Charge (as defined in the ARIO), on a *pari passu* basis with the other beneficiaries of the Administration Charge.

11. **THIS COURT ORDERS** that the Sale Advisor and its controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of its engagement by the Applicant as Sale Advisor or any matter referred to in the Sale Advisor Engagement Letter, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Sale Advisor or its controlling person(s), in performing its obligations under the Sale Advisor Engagement Agreement.

12. **THIS COURT ORDERS** that no action or proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the Sale Advisor and its respective controlling persons, and all rights and remedies of any person against or in respect of them are hereby stayed and suspended, except with the written consent of the Sale Advisor, or with leave of this Court on notice to the Applicant, the Monitor and the Sale Advisor. Notice of any such motion seeking leave of this Court shall be served upon the Applicant, the Monitor and the Sale Advisor at least five (5) days prior to the return date of any such motion for leave.

13. **THIS COURT ORDERS AND DECLARES** that, unless agreed to by the Sale Advisor, the Sale Advisor shall be treated as unaffected in any Plan filed by any of the Applicant under the CCAA, or any proposal filed by any of the Applicant under the *Bankruptcy and Insolvency Act of Canada*, with respect to any of the Applicant's obligations under the Sale Advisor Engagement Agreement.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant, the Sale Advisor and the Monitor, on behalf of the Applicant, and their respective advisors are hereby authorized and permitted to disclose and provide to each Prospective Bidder that is a party to a Confidentiality Agreement and their respective advisors, personal information of identifiable individuals, including employees of the Applicant, but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each Prospective Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicant or the Monitor, as applicable, or, in the alternative, destroy all such information and provide confirmation of its destruction to the Applicant and the Monitor. The Successful Bidder shall maintain the privacy of such information and, upon closing of the Transaction contemplated in the Successful Bid, shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction to the Applicant and the Monitor.

ELECTRONIC CORRESPONDENCE

15. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Applicant, the Sale Advisor and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

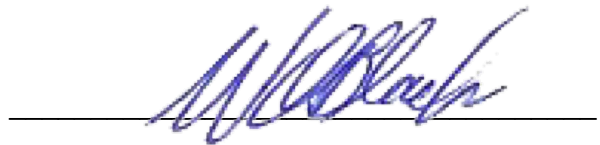
GENERAL

16. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

17. **THIS COURT ORDERS** that the Applicant or the Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the SISP at any time.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

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

A handwritten signature in blue ink is positioned above a solid horizontal line. The signature is cursive and appears to read 'M. Black'. The line extends across the width of the signature.

SCHEDULE "A"
SISP PROCEDURES

SALE AND INVESTOR SOLICITATION PROCEDURES

FRESHSTONE BRANDS INC.

Recitals

- A. On June 9, 2026, Freshstone Brands Inc. (“**Freshstone**”) sought and obtained an initial order (as amended, supplemented or amended and restated from time to time, the “**Initial Order**”) under Freshstone’s proceedings commenced pursuant to the *Companies’ Creditors Arrangement Act* (“**CCAA**” and the proceedings commenced thereby, the “**CCAA Proceedings**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), pursuant to which, among other things, Deloitte Restructuring Inc. was appointed as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”);
- B. On June 12, 2026, Freshstone and Mr. Frank Burdzy (in such capacity, the “**Stalking Horse Bidder**”) executed a Subscription Agreement (the “**Stalking Horse Bid**”) pursuant to which the Stalking Horse Bidder agreed, among other things: (i) to act as a “stalking horse bidder” in the context of a sale and investor solicitation process to be undertaken in the CCAA Proceedings, and (ii) if the Stalking Horse Bidder is determined to be the Successful Bidder (as defined herein), to subscribe for and purchase from Freshstone, the Subscription Shares (as defined in the Stalking Horse Bid), on the terms and conditions set out in the Stalking Horse Bid, with the existing equity interests being cancelled on closing such that Stalking Horse Bidder would become the sole shareholder of Freshstone (the “**Stalking Horse Transaction**”).
- C. Pursuant to an order of the Court dated June 18, 2026 (as it may be amended, restated or supplemented from time to time, the “**SISP Order**”), the Court authorized Freshstone, with the assistance of GlassRatner Advisory Canada, as sale advisor (the “**Sale Advisor**”), and under the supervision of the Monitor, to conduct and implement a sale and investor solicitation process in respect of Freshstone’ business and assets, in accordance with the procedures, terms and conditions set out herein (as such process may be amended, restated or supplemented pursuant to the terms herein, the “**SISP**”).

- D. The property that is available for sale pursuant to the SISP (collectively, the “**Property**”) is comprised of all property, assets and undertakings of Freshstone.
- E. This SISP describes, among other things:
- (a) the manner in which the opportunity to purchase some or all of the Property can be obtained;
 - (b) the manner in which Prospective Bidders may gain access to or continue to have access to due diligence materials concerning Freshstone and the Property and the timelines applicable thereto;
 - (c) the manner and timelines in which Prospective Bidders may submit an LOI for all or substantially all of the Property or any part thereof, and the required content of an LOI;
 - (d) the manner and timelines in which Qualified Phase I Bidders may submit a Qualified Bid and the required content of a Qualified Bid;
 - (e) the manner in which an Auction may be held in the event that more than one Qualified Bid is received in accordance with the SISP;
 - (f) the process and criteria for the ultimate selection of one or more Successful Bids; and
 - (g) the process for approval of one or more Successful Bids by the Court.
- F. The SISP Order, the SISP, and any other orders of the Court made in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids for the sale of some or all of the Property or any part thereof.
- G. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Defined Terms

1. All capitalized terms used herein shall have the meanings given to them in Appendix “A” hereto.

Conduct of the SISP

1. Conduct of SISP. The SISP will be carried out by Freshstone, with the assistance of, and in consultation with, the Sale Advisor and the Monitor. Freshstone, the Sale Advisor and the Monitor are fully and exclusively authorized, empowered and directed to take any and all actions and steps pursuant to the SISP.
2. Advice and Directions. Either Freshstone or the Monitor may at any time seek advice and directions from the Court on notice to the Service List with respect to the conduct or any aspect of the SISP.
3. Consent to Jurisdiction of the Court. Each Qualified Phase I Bidder, upon being declared as such under the SISP, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the SISP.
4. Primary SISP Responsibilities. In connection with the SISP, Freshstone’s primary responsibilities include:
 - (a) assisting the Sale Advisor with the preparation of a list of Prospective Bidders;
 - (b) assisting the Sale Advisor with preparing the Teaser Letter;
 - (c) assisting legal counsel with the preparation of the template form of confidentiality agreement to be executed by Prospective Bidders (such confidentiality agreement and any other form of confidentiality agreement executed by a Prospective Bidder in favour of Freshstone, the “**Confidentiality Agreement**”);
 - (d) establishing and managing an electronic data room with confidential information in respect of Freshstone and the Property (the “**Data Room**”);

- (e) assisting legal counsel with the preparation of the template Form of Subscription Agreement;
 - (f) assisting the Sale Advisor with managing all communications with Prospective Bidders, Qualified Phase I Bidders, Qualified Bidders and Auction Bidders, prior to and after receipt of the LOIs and Qualified Bids. These communications shall include, without limitation, facilitating the delivery of all communications, contacting Prospective Bidders and providing them with the Teaser Letter and coordinating the execution of the Confidentiality Agreements by Prospective Bidders, managing the process of answering all reasonable inquiries from Prospective Bidders, Qualified Phase I Bidders, Qualified Bidders and Auction Bidders and arranging for site visits by Prospective Bidders, Qualified Phase I Bidders and Qualified Bidders;
 - (g) negotiating with Prospective Bidders, Qualified Phase I Bidders, Qualified Bidders and Auction Bidders;
 - (h) reviewing and considering the LOIs and Qualified Bids; and
 - (i) if applicable, conducting an Auction in accordance with the SISP.
5. Summary of Key Dates. A summary of the key dates relevant to the conduct of the SISP is included herein in Appendix “**B**”.

Sale and Investment Opportunities

6. Opportunity to Submit a Bid. Qualified Phase I Bidders will have the opportunity to submit a bid to purchase some or all of the Property substantially in the Form of Subscription Agreement (a “**Sale Proposal**”). Sale Proposals may be in respect of only a part or parts of the Property, and any such proposal will not be precluded from consideration as an acceptable LOI, Qualified Bid or Successful Bid.

“As is, Where is”

7. “As is, Where is” Basis. Any Sale Proposal shall be made on an “as is, where is” basis, without surviving representations or warranties of any kind, nature or description.

8. No Representations or Warranties. Freshstone, the Sale Advisor, the Monitor, and any of their respective employees, officers, directors, agents, advisors and other representatives are not responsible for, and will have no liability with respect to, any information obtained by any Prospective Bidder, Qualified Phase I Bidder, Qualified Bidder, Auction Bidder or Successful Bidder in connection with the Property or Freshstone. Freshstone, the Sale Advisor, the Monitor, and any of their respective employees, officers, directors, agents, advisors and other representatives, do not make any representations or warranties whatsoever as to the information or the materials provided through the due diligence process or otherwise made available to any Prospective Bidder, Qualified Phase I Bidder, Qualified Bidder, Auction Bidder or Successful Bidder, including any information contained in the Teaser Letter or Data Room.

Solicitation of Interest

9. Solicitation Materials. Freshstone, with the assistance of the Sale Advisor, and in consultation with the Monitor, have or will:
- (a) compile a listing (the “**Contact List**”) of prospective purchasers and investors (collectively, “**Prospective Bidders**”), which Contact List will include parties who in Freshstone’s reasonable business judgment may be interested in acquiring the Property or any part thereof;
 - (b) determine the appropriate advertising, if any, to be directed at Prospective Bidders, which may include newspaper, trade publication, internet or other advertising directed at Prospective Bidders;
 - (c) send to each Prospective Bidder a solicitation letter summarizing the acquisition opportunity with respect to the Property (the “**Teaser Letter**”);
 - (d) send to each Prospective Bidder upon request a form of Confidentiality Agreement. The Prospective Bidders will be required, among other things, to sign a Confidentiality Agreement in order to gain access to confidential information (including access to the Data Room). For greater certainty, only Prospective Bidders who submit an executed Confidentiality Agreement, which is in form and

substance acceptable to Freshstone, in consultation with the Monitor, shall have access to the Data Room and other confidential information and management presentations, if available; and

- (e) provide to each Prospective Bidder who executes a Confidentiality Agreement a copy of this SISP and/or the Process Letter.
10. Restrictions on Access to Confidential Information. Freshstone reserves the right to limit any Prospective Bidder's or Qualified Phase I Bidder's access to any confidential information (including any information in the Data Room) and to customers and suppliers of Freshstone, where, in Freshstone's discretion, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, or the value of the Property. Requests for additional information are to be made to the Sale Advisor.

Submission of Non-Binding Letters of Intent & Other Participation Requirements

11. LOI Deadline. Unless otherwise provided for herein, ordered by the Court or agreed to by the Monitor, in order to participate in the SISP and be considered for qualification as a Qualified Phase I Bidder, a Prospective Bidder must deliver to the Sale Advisor, with a copy to the Monitor (in each case, at the addresses set out in the Process Letter), so as to be received by the Sale Advisor not later than 5:00 p.m. (Toronto Time) on August 14, 2026, or such later date and/or time as Freshstone, in consultation with the Monitor, determines appropriate or as the Court may order (the "**LOI Deadline**"), the following:
- (a) an executed Confidentiality Agreement;
 - (b) a non-binding letter of intent (a "**LOI**") which complies with the requirements of paragraph 12 below;
 - (c) to the extent not provided in the LOI, a letter setting forth the identity of the Prospective Bidder, the contact information for such Prospective Bidder, and the contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated transaction, and full disclosure of the direct and indirect owners of the Prospective Bidder and its principals; and

- (d) to the extent not provided in the LOI or the Confidentiality Agreement, a written acknowledgement of receipt of a copy of the SISP Order (including the SISP) and agreeing to accept and be bound by the provisions contained therein or herein.

12. Requirements for LOIs: An LOI in respect of a Sale Proposal must include:

- (a) a detailed listing and description of the Property to be included in the Sale Proposal and a detailed listing of the Property to be excluded from the Sale Proposal;
- (b) the low and high range of the proposed subscription price for such Sale Proposal and an explanation of what contingencies and variables may influence where in the range the final subscription price will fall. For greater certainty, the low range of the proposed subscription price must exceed the Subscription Price of the Stalking Horse Bid;
- (c) details as to the form of consideration for the Sale Proposal;
- (d) an acknowledgment that the Sale Proposal will be made on an “as is, where is” basis;
- (e) a list of the key material contracts and leases, if any, the Prospective Bidder wishes to retain and the Prospective Bidder’s proposed treatment of any related “cure costs” and a list of the contracts and leases to be excluded from the Sale Proposal;
- (f) a description of any liabilities and obligations to be assumed by the Prospective Bidder and the Prospective Bidder’s estimated value of such assumed liabilities, and which such liabilities and obligations it does not intend to assume;
- (g) a detailed description of any remaining due diligence required by the Prospective Bidder to be completed before making a Qualified Bid and an estimated timeline for the completion of such due diligence;
- (h) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;

- (i) all material conditions to closing that the Prospective Bidder may wish to impose;
 - (j) the proposed target closing date and a timeline to closing with critical milestones;
 - (k) an indication as to whether the Prospective Bidder is intending to effect the Sale Proposal through a special purpose vehicle;
 - (l) any other terms and conditions which the Prospective Bidder believes are material to the transaction; and
 - (m) such other information reasonably requested by Freshstone or the Monitor.
13. Clarifications, Extensions and Waivers of LOIs. For greater certainty, Freshstone shall be entitled, either prior to or following the LOI Deadline, to seek to clarify the terms of an LOI or with respect to any of the other requirements of paragraph 12 above, and Freshstone, in consultation with the Monitor, may accept a revised, clarified LOI, provided that the initial LOI was received prior to the LOI Deadline. Freshstone may grant extensions to the LOI Deadline with the consent of the Monitor, and Freshstone shall comply with any other extensions of the LOI Deadline as may be ordered by the Court. Freshstone, in consultation with the Sale Advisor and Monitor, may waive strict compliance with any one or more of the requirements specified in paragraph 12 and deem any non-compliant LOI to be a qualifying LOI.

Review of LOIs

14. LOI Criteria. Promptly following the LOI Deadline, Freshstone, in consultation with the Sale Advisor and the Monitor, will review and assess the LOIs and other materials submitted by Prospective Bidders, and in making such assessment will consider, among other things, the following (the “**LOI Criteria**”):
- (a) the subscription price and net value (including all assumed liabilities and other obligations to be performed by the Prospective Bidder) provided by such LOI;
 - (b) the evidence of the financial ability of the Prospective Bidder to consummate the

Sale Proposal;

- (c) the claims, if any, likely to be created against Freshstone by the transaction contemplated by the LOI, relative to alternatives available to Freshstone;
- (d) the nature and amount of debt and other liabilities and obligations to be assumed by the Prospective Bidder and which such liabilities and obligations it does not intend to assume;
- (e) the planned treatment of stakeholders, including lenders, trade creditors and shareholders; and
- (f) other factors affecting the speed, certainty and value of the Sale Proposal (including any remaining due diligence, regulatory approvals and other conditions required to close the Sale Proposal), including whether the Sale Proposal is reasonably likely to close on or before the target closing date indicated by the Prospective Bidder in its LOI.

Identification of Qualified Phase I Bidders

15. Determination of Qualified Phase I Bidders. Freshstone, in consultation with the Sale Advisor and the Monitor, shall apply the LOI Criteria and consider each LOI and the other materials submitted by a Prospective Bidder pursuant to paragraph 12 and determine whether it will be in the best interests of Freshstone to permit the Prospective Bidder to continue to participate in the SISF based upon the terms set out in the applicable LOI (any such Prospective Bidder, a “**Qualified Phase I Bidder**”). The determination by Freshstone as to whether a Prospective Bidder is a Qualified Phase I Bidder will be made as promptly as practicable after such Prospective Bidder has satisfied the requirements described in paragraph 12 (subject to any waiver thereof under paragraph 13), and any clarification that may be sought by Freshstone pursuant to paragraph 13. For greater certainty, an LOI may be in respect of only a part or parts of the Property.
16. Notification of Qualified Phase I Bidders. If it is determined by Freshstone, in consultation with the Sale Advisor and the Monitor, that a Prospective Bidder is a Qualified Phase I

Bidder, the Sale Advisor will promptly notify the Prospective Bidder of such determination, and such Qualified Phase I Bidder will thereafter be provided an opportunity to complete due diligence and submit a binding offer in respect of such Sale Proposal. Except as otherwise provided for herein, no LOIs will be considered pursuant to the SISP after the LOI Deadline. Prospective Bidders not identified as Qualified Phase I Bidders by Freshstone will no longer be able to participate in the SISP or continue to have access to any confidential information in connection therewith.

17. Stalking Horse Bid to be Successful Bid if no Suitable LOI. If at any point before or after the LOI Deadline Freshstone determines, in consultation with the Sale Advisor and the Monitor, that there are or will be no Qualified Phase I Bidders, the Stalking Horse Bid will be declared the Successful Bid and Freshstone shall as soon as reasonably practicable file a motion with the Court on notice to the Service List for approval of the Stalking Horse Bid.

Submissions of Binding Qualified Bids

18. Bid Deadline. Binding offers must be submitted in writing by a Qualified Phase I Bidder to the Sale Advisor, with a copy to the Monitor (in each case, at the address set out in the Process Letter) by September 29, 2026 (the “**Bid Deadline**”).

Requirements for Qualified Bid

19. Requirements for Qualified Bids. A Sale Proposal (other than the Stalking Horse Bid), will be considered a “**Qualified Bid**” only if (i) it is submitted by a Qualified Phase I Bidder on or before Bid Deadline, and (ii) the Sale Proposal complies with the following requirements:
 - (a) it is a Superior Proposal;
 - (b) it fully discloses the identity of each person or entity that will be sponsoring or participating in the Sale Proposal, including the identification of the Qualified Phase I Bidder’s direct and indirect owners and their principals, and the complete terms of such participation;
 - (c) it fully discloses any connections or agreements with Freshstone or any of its affiliates, any other bidder participating in the SISP or any officer, manager,

- director, member or equity or security holder of Freshstone or any of its affiliates;
- (d) it contains evidence of authorization and approval from the Qualified Phase I Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable, with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;
 - (e) it includes a letter confirming that the Sale Proposal is a binding offer capable of acceptance by Freshstone, irrevocable and open for acceptance until at least 11:59 p.m. Toronto Time on the Business Day after the closing of a Successful Bid;
 - (f) it includes (A) a duly authorized and executed subscription agreement based on the Form of Subscription Agreement; (B) all exhibits and schedules thereto, including a detailed description of the Property to be included and excluded from the proposed transaction, and such ancillary agreements as may be required by the Qualified Phase I Bidder with all exhibits and schedules thereto; and (C) a mark-up of the Form of Subscription Agreement showing all amendments and modifications made thereto;
 - (g) it includes a cash deposit in an amount equal to five percent (5%) of the cash subscription price contemplated therein, payable by wire transfer of immediately available funds (to a bank account specified by the Monitor) payable to the order of the Monitor, in trust, which will be dealt with in accordance with paragraphs 34 to 37, or such other form of deposit or amount as is acceptable to Freshstone and the Monitor (each, a "**Deposit**");
 - (h) it includes an acknowledgement and representation that the Qualified Phase I Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid, including the applicable Property; (ii) has not relied upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including Freshstone, the Monitor and

their respective employees, officers, directors, agents, advisors and other representatives regarding the applicable Property, the proposed transaction, the SISP, or any liabilities and obligations to be assumed or the completeness of any information provided in connection therewith, including but not limited, to (A) the enforceability, validity or status of any of the applicable Property, and (B) the nature and condition (environmental, financial and otherwise) of the applicable Property or Freshstone; (iii) is a knowledgeable, experienced and sophisticated purchaser with respect to the applicable Property; and (iv) has been provided the opportunity to conduct any and all due diligence it deemed appropriate and is relying on its own due diligence and expertise and that of its own consultants, accountants, and legal and tax advisors in making its Qualified Bid;

- (i) it includes either written evidence of a firm, irrevocable commitment for all required funding and/or financing from a credit-worthy bank or financial institution, or other evidence of financial ability to close the transaction, that will allow Freshstone, in consultation with the Monitor, to make a reasonable determination as to the Qualified Phase I Bidder's (and its direct and indirect owners') financial and other capabilities to consummate the transaction contemplated by the Sale Proposal; if the Qualified Phase I Bidder is an entity newly formed for the purpose of the transaction, or if the Qualified Phase I Bidder intends to complete the sale transaction through a special purpose vehicle, (A) the direct and indirect equity holders or sponsors of such newly formed entity or special purpose vehicle must guarantee the special purpose vehicle's obligations under all definitive transaction documents, and (B) the Sale Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to Freshstone, in consultation with the Monitor, and names Freshstone as a third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;
- (j) it shall not be conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Phase I Bidder;
 - (ii) obtaining any financing; or

- (iii) approval of the Qualified Bid by the Qualified Phase I Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable;
 - (k) it includes the anticipated time frame and any anticipated impediments for obtaining any regulatory or other approvals indicated in the executed purchase agreement as conditions to closing; and
 - (l) it provides a timeline to closing with critical milestones and provides for a closing of the proposed transaction by no later than the applicable Target Closing Date;
 - (i) it does not request or entitle the Qualified Phase I Bidder to any break-fee, termination fee, expense reimbursement or other type of compensation or payment; and
 - (ii) it contains such other information reasonably requested by Freshstone or the Monitor.
20. Stalking Horse Bid Deemed to be Qualified Bid. Notwithstanding the requirements for a Qualified Bid detailed in paragraph 19 above, the Stalking Horse Bid shall be deemed to be a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder. Notwithstanding anything to the contrary herein, the Stalking Horse Bidder will not be required to provide a Deposit other than as provided for in the Stalking Horse Bid.

Assessment of Qualified Bids

21. Review of Qualified Bids. Promptly following the Bid Deadline, Freshstone, in consultation with the Sale Advisor and Monitor, will review and assess the Qualified Bids, other than the Stalking Horse Bid, in respect of a Sale Proposal, and in making such assessment will consider, among other things, the following (the "**Sale Proposal Bid Criteria**"):
- (a) the subscription price and net value (including all assumed liabilities and other obligations to be performed by the Qualified Phase I Bidder) provided by such Qualified Bid;

- (b) the firm, irrevocable commitment for financing the transaction or other evidence of ability to consummate the Sale Proposal;
 - (c) the claims, if any, likely to be created against Freshstone by the transaction contemplated by the Sale Proposal, relative to alternatives available to Freshstone;
 - (d) the nature and amount of debt and other liabilities to be assumed or acquired by the Qualified Phase I Bidder;
 - (e) the counterparties to the Sale Proposal;
 - (f) the proposed revisions to the Form of Subscription Agreement and the terms of the proposed sale transaction documents;
 - (g) the assets included in or excluded from the Sale Proposal;
 - (h) the planned treatment of stakeholders, including lenders, trade creditors and shareholders; and
 - (i) other factors affecting the speed, certainty and value of the Sale Proposal (including any regulatory approvals and other conditions required to close the Sale Proposal by the applicable Target Closing Date), including the likelihood of closing the Sale Proposal on or before the applicable Target Closing Date.
22. Clarifications, Extensions and Waivers of Qualified Bids. For greater certainty, Freshstone shall be entitled either prior to or following the applicable Bid Deadline, to seek to clarify the terms of a Qualified Bid and Freshstone, in consultation with the Monitor, may accept a revised, clarified Qualified Bid, provided that the initial Qualified Bid was received prior to the applicable Bid Deadline. Freshstone may grant extensions to the Bid Deadline with respect to any Qualified Bid with the consent of the Monitor, and Freshstone shall comply with any other extensions of the Bid Deadline as may be ordered by the Court. Freshstone, in consultation with the Sale Advisor and Monitor, may waive strict compliance with any one or more of the requirements specified in paragraph 19, as applicable, and deem any non-compliant bid to be a Qualified Bid.

23. Identification of Suitable Qualified Bids. Freshstone, in consultation with the Sale Advisor and Monitor, shall apply the Sale Proposal Bid Criteria and consider each Qualified Bid, other than the Stalking Horse Bid, upon its submission and determine whether it will be in the best interests of Freshstone to pursue a transaction on the terms set out in the applicable Qualified Bid. This determination by Freshstone will be made as promptly as practicable after the applicable Bid Deadline, and any clarification that may be sought by Freshstone pursuant to paragraph 22.
24. Stalking Horse Bid to be Successful Bid if no Qualified Bid other than the Stalking Horse Bid. If at any point before or after the applicable Bid Deadline Freshstone determines, in consultation with the Sale Advisor and the Monitor, that there are or will be no Qualified Bids other than the Stalking Horse Bid, or that it is appropriate to reject all Qualified Bids received (other than that submitted by the Stalking Horse Bidder) because none are in the best interests of Freshstone, the Stalking Horse Bid shall be deemed to be the Successful Bid, and Freshstone shall as soon as reasonably practicable file a motion with the Court on notice to the Service List for approval of the Stalking Horse Bid.
25. Next Steps if Qualified Bid(s) in addition to the Stalking Horse Bid. If, after consultation with the Sale Advisor and Monitor, Freshstone determines in its reasonable business judgment that one or more Qualified Bids in addition to the Stalking Horse Bid was received with respect to the Property that is in the best interests of Freshstone, then Freshstone shall conduct an auction (the “**Auction**”) to determine the highest and/or best Sale Proposal. In the event that an Auction is to be held, the Stalking Horse Bidder and all Qualified Phase I Bidders who submitted a Qualified Bid that Freshstone determines, in consultation with the Sale Advisor and the Monitor, entitles such Qualified Phase I Bidder to participate in the Auction (each, an “**Auction Bidder**”) will be promptly advised by the Sale Advisor of such determination. A Qualified Phase I Bidder not identified as an Auction Bidder will no longer be able to participate in the SISP or any Auction.
26. Discretion of Freshstone. Freshstone, upon consultation with the Sale Advisor and Monitor, and with the consent of the Monitor, where applicable, may at any time (including prior to or during an Auction), (a) reject any bid, other than the Stalking Horse Bid, that is (i)

inadequate or insufficient, (ii) not in conformity with the requirements of the CCAA, the SISP or any applicable orders of the Court, or (iii) contrary to the best interests of Freshstone; (b) in accordance with the terms hereof, accept bids not in conformity with the SISP to the extent that Freshstone determines, in its reasonable business judgment after consultation with the Sale Advisor and Monitor, that doing so would benefit Freshstone; (c) in accordance with the terms hereof, extend the LOI Deadline and/or Bid Deadlines, and/or change the date of an Auction; and/or (d) reject all bids, other than the Stalking Horse Bid. For greater certainty, Freshstone shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be entirely in the discretion of Freshstone after consultation with the Sale Advisor and Monitor.

Auction

27. Place and Time. If the Auction is to be conducted pursuant to paragraph 28, the Auction shall commence on a date and time and at a place to be determined by Freshstone, in consultation with the Sale Advisor and the Monitor, or as fixed by the Court. Notice of the place, date and time of the Auction will be delivered to all Auction Bidders by the Sale Advisor not less than three (3) Business Days before the date of the Auction.
28. Procedures for the Auction. Any Auction shall be conducted according to the following procedures:
 - (a) Notice of Participation. At least one (1) Business Day prior to the Auction, each Auction Bidder who has been notified by the Sale Advisor or Freshstone that it has qualified as an Auction Bidder must inform Freshstone whether it intends to attend the Auction; provided that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's Qualified Bid shall remain binding, irrevocable and open for acceptance until at least 11:59 p.m. Toronto Time on the Business Day after the closing of a Successful Bid;
 - (b) Participation at the Auction. Freshstone and its advisors (including the Sale Advisor), with the oversight of the Monitor, shall direct and preside over the Auction. Only Auction Bidders that have provided notice in accordance with paragraph 28(a) will be eligible to participate in the Auction. Only the authorized

representatives (including legal counsel and other advisors) of each of the Auction Bidders, Freshstone, the Sale Advisor and the Monitor shall be permitted to attend the Auction. For the avoidance of doubt, the Stalking Horse Bidder shall be deemed to be an Auction Bidder.

- (c) Anti-Collusion. Each Auction Bidder shall be required to confirm that: (i) it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Proposal, and if such Auction Bidder is a special purpose vehicle, each of the direct or indirect equity holders of such Auction Bidder shall be required to confirm that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Proposal, such confirmation, in each case, in form and substance satisfactory to Freshstone and the Monitor in their sole discretion; and (ii) its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bid.
- (d) Rounds. Bidding at an Auction shall be conducted in rounds. In each round, an Auction Bidder may submit no more than one Overbid. If at the end of any round of bidding, an Auction Bidder (other than the Auction Bidder who submitted the Opening Bid for such round) did not submit an Overbid, then such Auction Bidder shall be barred from participating in any further round of bidding at the Auction. Any Auction Bidder who submits an Overbid in a round, as well as the Auction Bidder who submitted the Opening Bid for such round shall be entitled to participate in the next round of bidding at the Auction.
- (e) Determination of Opening Bids. Freshstone, in consultation with the Sale Advisor and Monitor, shall apply the Sale Proposal Bid Criteria to determine which Qualified Bid is the highest and/or best bid received by the Bid Deadline, which shall constitute the "Opening Bid" for the first round of an Auction. Freshstone, in consultation with the Monitor, shall follow the same process to determine the highest and/or best Overbid submitted in each round of an Auction, which shall constitute the "Opening Bid" for the following round. As soon as practicable prior to the start of the Auction, Freshstone shall distribute a copy of the Opening Bid for

the first round to all Auction Bidders eligible to participate in the applicable Auction.

- (f) Overbids. Subject to paragraph 28(g), all bids made at an Auction shall be Overbids and shall be made and received on an open, non-confidential basis and the identity of each Auction Bidder and all material terms of each Overbid shall be fully disclosed to all other Auction Bidders participating in the applicable round of the applicable Auction. The Sale Advisor shall maintain a transcript of the Opening Bids and all Overbids made and announced at an Auction.
- (g) Requirements for Overbids. A Sale Proposal submitted at an Auction will be considered an “**Overbid**” only if it complies with the following requirements:
 - (i) *Minimum Consideration*. The amount of the subscription price shall not be less than the subscription price or consideration of the Opening Bid of the applicable round of such Auction, plus an amount (the “**Minimum Overbid Increment**”) to be set by Freshstone, in consultation with the Sale Advisor and Monitor; and
 - (ii) *Qualified Bid Criteria*. Except as modified herein, an Overbid shall comply with all requirements for a Qualified Bid as set forth in paragraph 19 (including in respect of its binding and irrevocable nature, and being open for acceptance until at least 11:59 p.m. Toronto Time on the Business Day after the closing of a Successful Bid); provided, however, that the Bid Deadline shall not apply and Overbids need not be accompanied by additional cash deposits during the Auction.
- (h) Determination and Announcing Highest Overbids. At the end of each round of bidding, Freshstone, in consultation with the Sale Advisor and Monitor, shall (i) review each Overbid made in such round, (ii) in its reasonable business judgement, identify the highest and/or best such Overbid in accordance with paragraph 28(e), and (iii) announce to all Auction Bidders entitled to participate in the next round of bidding the terms of the highest and/or best Overbid and the identity of the Auction

Bidder who submitted such Overbid. Such highest and/or best Overbid shall be the Opening Bid for the next round of such Auction.

- (i) Adjournments. Freshstone shall have the right, in its reasonable business judgment, and after consultation with the Sale Advisor and Monitor, to make one or more adjournments in an Auction to, among other things: (i) facilitate discussions between Freshstone, the Monitor and individual Auction Bidders; (ii) allow individual Auction Bidders to consider how they wish to proceed; (iii) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (iv) give Auction Bidders the opportunity to provide Freshstone with such additional evidence as it may require, in its reasonable business judgment and in consultation with the Sale Advisor and Monitor, to show that the Auction Bidder's bid complies with the requirements of an Overbid (including in respect of the required internal corporate or credit committee approvals and evidence of sufficient funding commitments or other financial capability to consummate the proposed transaction).
- (j) Closing the Auction. If, in any round of bidding, no new Overbid is made, such Auction shall be closed and Freshstone shall, in consultation with the Sale Advisor and Monitor, declare the last Opening Bid as the "**Successful Bid**" and the Auction Bidder submitting such Successful Bid the "**Successful Bidder**", and advise such Successful Bidder of such determination and all other applicable Auction Bidders that they are not a Successful Bidder. For greater certainty, the selection of a Successful Bid and a Successful Bidder shall not be deemed a rejection of any other Overbid or Qualified Bid and each Overbid and Qualified Bid shall remain binding, irrevocable and open for acceptance until at least 11:59 p.m. Toronto Time on the Business Day after the closing of a Successful Bid relating to the same Property.
- (k) Successful Bidder's Deposit. To the extent not already provided, the Successful Bidder (except in the case the Stalking Horse Bidder is the Successful Bidder) shall, within two (2) Business Days of the conclusion of the Auction, provide the Monitor with an additional Deposit to increase its original Deposit to equal five percent (5%)

of the total cash subscription price contemplated by the Successful Bid.

- (l) Clarifications of Overbids and Waivers. For greater certainty, Freshstone and the Monitor shall be entitled during the Auction, to discuss and clarify the terms of any and all Overbids and accept a revised, clarified Overbid, provided it is submitted before the end of the applicable round of bidding. Freshstone, in consultation with the Sale Advisor and Monitor, may waive strict compliance with any one or more of the requirements specified in paragraph 28(g), and deem any non-compliant Overbid to be a qualifying Overbid.

- (m) Additional Procedures. Freshstone may, with the assistance of their advisors (including the Sale Advisor) and in consultation with the Monitor, adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction and that are not inconsistent with any of the provisions of the SISP or the SISP Order; provided that no such rules may change the requirement that all Overbids shall be made and received on an open, non-confidential basis, and all Auction Bidders entitled to participate in a further round of bidding shall be entitled to be present for all such bidding.

Approval Motion

- 29. Application to Court. After a definitive agreement in respect of a Successful Bid has been finalized in accordance with the SISP, Freshstone shall apply to the Court as soon as reasonably practicable for an order approving such Successful Bid and authorizing Freshstone to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid (the “**Approval Motion**”).

- 30. Closing Subject to Court Approval. The consummation of any transaction between a Successful Bidder and Freshstone is expressly conditional upon the approval of such Successful Bid by the Court at the Approval Motion. The presentation of a Successful Bid to the Court for approval does not obligate Freshstone to close the transaction contemplated by such Successful Bid unless and until the Court approves the Successful Bid. Freshstone will be deemed to have accepted a bid only when such bid has been approved by the Court

at the Approval Motion.

31. Scheduling of Approval Motion. The Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. The Approval Motion may be adjourned or rescheduled by Freshstone, with the consent of the Monitor, by an announcement of the adjourned date at the Approval Motion or by notice to the Service List and no further notice shall be required.
32. Deemed Rejection. All Qualified Bids and Overbids (other than the Successful Bid) will be deemed rejected at 11:59 p.m. Toronto Time on the Business Day after the closing of a Successful Bid.
33. Statutory Approvals. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

Treatment of Deposit

34. Investment of Deposit. All Deposits will be held by the Monitor in a trust account. No interest shall accrue or be paid on any Deposit.
35. Application of Deposit. If there is a Successful Bid, the Deposit paid by a Successful Bidder whose bid is approved by the Court, will be released by the Monitor to Freshstone and applied to the subscription price to be paid, or investment to be made, by such Successful Bidder upon closing of the approved transaction or as otherwise set out in the definitive agreement.
36. Return of Deposits. The Deposits of Qualified Phase I Bidders not selected as a Successful Bidder will be returned to such Qualified Phase I Bidders within ten (10) Business Days of the date of closing of the Successful Bid. If there is no Successful Bid, subject to the following paragraph 37, all Deposits will be returned to Qualified Phase I Bidders, within ten (10) Business Days of the date on which the SISP is terminated in accordance with the SISP.

37. Forfeit of Deposit. If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP or any definitive transaction documentation, or (ii) a Qualified Phase I Bidder fails to complete the transaction contemplated by its Qualified Bid or Overbid if required by Freshstone to complete such transaction, then, in each case, such bidder's Deposit will be forfeited to Freshstone as liquidated damages and not as a penalty. Freshstone shall apply and use its share of any forfeited Deposit in a manner agreed upon by Freshstone and the Monitor.

Reservation of Rights and Conduct of the SISP

38. No Binding Agreement. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between Freshstone and any bidder, other than as specifically set forth in a Confidentiality Agreement and other definitive agreement that any such bidder may enter into with Freshstone.
39. Extension of Time Limits. Freshstone may from time to time extend any of the time limits set out in the SISP, as Freshstone determines appropriate, with the consent of the Monitor.

Miscellaneous

40. The SISP is solely for the benefit of Freshstone and nothing contained in the SISP Order or herein shall create any rights in any other person (including, without limitation, any Prospective Bidders, Qualified Phase I Bidders, Qualified Bidders and Auction Bidders, and any rights as third party beneficiaries or otherwise) other than the rights expressly granted to a Successful Bidder under the SISP Order.
41. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Qualified Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction, including, without limitation, any actions within the Auction.
42. The Monitor will oversee the conduct of the SISP and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out herein and in the SISP Order, and is entitled to receive all information in relation to the SISP.

43. Any amendments to the SISP may only be made by Freshstone with the written consent of the Monitor, or by further order of the Court.

APPENDIX “A”
DEFINED TERMS

The following capitalized terms shall have the following meanings when used in the SISP:

- a. “**Approval Motion**” shall have the meaning given to it in paragraph 29;
- b. “**Auction**” shall have the meaning given to it in paragraph 25;
- c. “**Auction Bidder**” shall have the meaning given to it in paragraph 25;
- d. “**Bid Deadline**” shall have the meaning given to it in paragraph 18;
- e. “**Business Day**” shall mean any day other than (i) a Saturday or Sunday, or (ii) a day which is a statutory holiday in Toronto, Ontario;
- f. “**CCAA**” shall have the meaning given to it in Recital A;
- g. “**CCAA Proceedings**” means Freshstone’s proceedings under the CCAA commenced by the Initial Order, under Court file no. CL-26-00000265-0000;
- h. “**Confidentiality Agreement**” shall have the meaning given to it in paragraph 4(c);
- i. “**Contact List**” shall have the meaning given to it in paragraph 9(a);
- j. “**Court**” shall have the meaning given to it in Recital A;
- k. “**Data Room**” shall have the meaning given to it in paragraph 4(d);
- l. “**Deposit**” shall have the meaning given to it in paragraph 19(g);
- m. “**Form of Subscription Agreement**” means the form of subscription agreement to be provided to Qualified Phase I Bidders who submitted an LOI in respect of a Sale Proposal as part of the SISP, based on the form of the Stalking Horse Bid;
- n. “**Freshstone**” shall have the meaning given to it in Recital A;

- o. “**Initial Order**” shall have the meaning given to it in Recital A;
- p. “**Initial Overbid Amount**” means \$250,000;
- q. “**LOI**” shall have the meaning given to it in paragraph 11(b);
- r. “**LOI Criteria**” shall have the meaning given to it in paragraph 14;
- s. “**LOI Deadline**” shall have the meaning given to it in paragraph 11;
- t. “**Minimum Overbid Increment**” shall have the meaning given to it in paragraph 28(g)(i);
- u. “**Monitor**” shall have the meaning given to it in Recital A;
- v. “**Monitor’s Website**” means the Monitor’s website for the CCAA Proceedings located at <http://www.insolvencies.deloitte.ca/Freshstone>;
- w. “**Opening Bid**” shall have the meaning given to it in paragraph 28(e);
- x. “**Overbid**” shall have the meaning given to it in paragraph 28(g);
- y. “**Process Letter**” means a letter from the Sale Advisor to Prospective Bidders outlining, among other things, the SISP and the SISP timelines and which sets out the contact information for the Sale Advisor and the Monitor for the submission of any LOIs and Qualified Bids;
- z. “**Property**” shall have the meaning given to it in Recital D;
- aa. “**Prospective Bidders**” shall have the meaning given to it in paragraph 9(a), and “**Prospective Bidder**” shall mean any one of them;
- bb. “**Qualified Bid**” shall have the meaning given to it in paragraph 19, as applicable, and “**Qualified Bids**” means more than one of them;
- cc. “**Qualified Bidder**” shall mean a person who submits a Qualified Bid pursuant to the SISP and “**Qualified Bidders**” means more than one of them;

- dd. “**Qualified Phase I Bidder**” shall have the meaning given to it in paragraph 15, and “Qualified Phase I Bidders” means more than one of them;
- ee. “**Sale Advisor**” shall have the meaning given to it in the SISP Order;
- ff. “**Sale Proposal**” shall have the meaning given to it in paragraph 6;
- gg. “**Sale Proposal Bid Criteria**” shall have the meaning given to it in paragraph 21;
- hh. “**Service List**” means the service list in the CCAA Proceedings as posted on the Monitor’s Website, as it may be updated from time to time;
- ii. “**SISP**” shall have the meaning given to it in Recital B;
- jj. “**SISP Order**” shall have the meaning given to it in Recital B;
- kk. “**Successful Bid**” shall have the meaning given to it in paragraph 28(j);
- ll. “**Successful Bidder**” shall have the meaning given to it in paragraph 28(j);
- mm. “**Superior Proposal**” means a credible, reasonably certain and financially viable offer made by a Qualified Bidder that (i) provides for consideration in excess of the aggregate of the “Subscription Price” as defined in and contemplated by the Stalking Horse Transaction plus the Initial Overbid Amount, and (ii) Freshstone and the Monitor, each with the assistance of their legal advisors, consider to be better than the Stalking Horse Transaction;
- nn. “**Target Closing Date**” shall mean the date or dates determined by Freshstone, in consultation with the Sale Advisor and the Monitor, and such later date or dates as Freshstone, in consultation with the Sale Advisor and the Monitor, may determine from time to time; and
- oo. “**Teaser Letter**” shall have the meaning given to it in paragraph 9(c).

APPENDIX “B”
SUMMARY OF KEY DATES¹

EVENT
PHASE 1
<u>Qualified Phase I Bidders & LOI Deadline (By no later than August 14, 2026, at 5:00 p.m. (Toronto time))</u> LOI Deadline (for delivery of non-binding LOIs by Qualified Phase I Bidders in accordance with the SISP)
PHASE 2 (if suitable LOIs are received, which warrants to the continuation of the SISP onto Phase 2. If no suitable LOIs are received, Stalking Horse Bid shall be deemed to be the Successful Bid.)
<u>Bid Deadline (By no later than September 29, 2026, at 5:00 p.m. (Toronto time))</u> Bid Deadline (for delivery of binding offers by Qualified Phase I Bidders in accordance with the SISP)
<u>Closing – Successful Bid(s) (October 16, 2026)</u> Anticipated deadline for closing of Successful Bid(s)

¹ The dates or time limits indicated in the table may be extended by Freshstone, in consultation with the Sale Advisor and with the consent of the Monitor, as Freshstone deems necessary or appropriate, or by order of the Court.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, C. C 36, AS AMENDED

Court File No.:CL-26-00000265-0000

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
FRESHSTONE BRANDS INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

SISP APPROVAL ORDER

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