

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

**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
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

MOTION RECORD OF THE MONITOR

January 23, 2026

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Inc.

TO: **SERVICE LIST**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
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HEALTH SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

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(as at December 19, 2025)**

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TAB 1

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Applicants

**NOTICE OF MOTION
(Returnable January 29, 2026)**

KSV Restructuring Inc. (“KSV”), in its capacity as Court-appointed monitor of the Applicants (the “**Monitor**”) will make a Motion before the Honourable Justice Dunphy of the Ontario Superior Court of Justice (Commercial List) on Thursday, January 29, 2026 at 12:00 p.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

<https://ca01web.zoom.us/j/68019017820?pwd=Gd0jd4Gjt44RvgzhQ4lgfDv0FSov3E.1#success>

THE MOTION IS FOR:¹

1. A Second Amended and Restated Initial Order (the “**SARIO**”) substantially in the form of the draft order attached at Tab 3 of the Motion Record, among other things, authorizing the Applicants to make the Principal Payments (as defined below) to the Administrative Agent on behalf of the Lenders;

2. An Order, substantially in the form of the draft order attached at Tab 5 of the Motion Record (the “**Stay Extension and Ancillary Relief Order**”), among other things:

- (a) extending the Stay Period to and including April 17, 2026;
- (b) approving the Incentive Payments, the KERP and the KERP Charge (all as defined below);
- (c) granting a sealing order in respect of the KERP Charge Calculation (as defined below); and
- (a) approving the fees and disbursements of: (i) the Monitor for the period from the commencement of the proceedings to November 30, 2025; and (ii) the Monitor’s counsel for the period from the commencement of the proceedings to November 28, 2025, as set out in the Third Report; and

3. Such further and other relief as counsel may request and that this Honourable Court may deem just.

¹ Capitalized terms not otherwise defined have the meanings given to them in the Third Report of the Monitor, KSV Restructuring Inc., dated January 23, 2026 (the “**Third Report**”) or the ARIO (as defined below), as applicable.

THE GROUNDS FOR THE MOTION ARE:

Background

4. On September 5, 2025, each of the NOI Applicants filed a notice of intention to make a proposal pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”);

5. On October 31, 2025, the Court granted an Initial Order, among other things, authorizing the Applicants to continue or commence (as applicable) proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”);

6. On November 12, 2025, the United States Bankruptcy Court for the Southern District of New York (the “**New York Court**”) entered an order amending the New York Court’s prior Order entered on October 28, 2025 and recognizing and enforcing the Initial Order with respect to Iovate International, Iovate USA, Northern Innovations, Muscletech LLC, XP Sports LLC and Simplevita Nutrition LLC;

7. On November 28, 2025, the Court granted:

- (a) an order (the “**SISP Order**”) approving: (i) the sale and investment solicitation process (the “**SISP**”) to be conducted by the Monitor, with the assistance of the Applicants and Origin Merchant Partners (the “**Sales Agent**”), in consultation with the Administrative Agent, and (ii) authorizing and empowering the Monitor and the Sales Agent to implement the SISP pursuant to the terms thereof; and

- (b) an Amended and Restated Initial Order (“**ARIO**”), among other things:
 - (i) authorizing the Monitor, nunc pro tunc, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (i) negotiate and execute the letter agreement dated November 11, 2025 between the Applicants and the Sales Agent (the “**Engagement Letter**”), on behalf of the Applicants; (ii) cause the Applicants to perform their obligations under the Engagement Letter; and (iii) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants;
 - (ii) granting a Sales Agent’s Charge in the maximum amount of CAD1.75 million in respect of a fee if a transaction is agreed to by the Applicants, calculated based on the transaction value, and the Sales Agent’s expenses, which charge shall be subordinate only to the Administrative Professionals Charge and Directors’ Charge; and
 - (iii) extending the Stay Period to and including January 30, 2026;

8. On December 12, 2025, the Court granted an order (the “**Enhanced Monitor Powers Order**”) for enhanced powers to permit the Monitor to more closely supervise and, where appropriate, manage the Applicants’ business in order to ensure the fair and transparent administration of the CCAA Proceedings and the SISP. The enhanced powers granted pursuant to

the Enhanced Monitor Powers Order enable the Monitor to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants;

Approval of the Incentive Payments, KERP and KERP Charge

9. The Monitor seeks approval of the Incentive Payments, KERP and KERP Charge as described in the Third Report;

10. As of the date of the Third Report, the Iovate Group employs approximately 150 people in Canada and 2 people in the United Kingdom through Iovate International, as well as 9 people in the United States and Canada through Iovate USA;

11. The Applicants communicated to employees a compensation framework under which certain Employee and Key Employee bonus entitlements are tied to the achievement of a minimum adjusted EBITDA target of approximately \$16.288 million (the “**EBITDA Condition**”);

12. It has not yet been determined whether the EBITDA Condition applicable to certain bonus entitlements will be achieved;

13. The Monitor has concluded, without determining or waiving the applicability of any future performance-based compensation entitlements, that it is appropriate to seek approval for payment of a portion of employee incentive compensation at this time;

14. The Iovate Group’s employees have continued to operate the business through a period of heightened activity and change associated with the CCAA Proceedings and the Monitor seeks to recognize the continued service of the Iovate Group’s employees to promote continuity, focus and retention during a critical phase of the restructuring and SISP;

15. The Monitor proposes that the Applicants make incentive payments in the aggregate amount of approximately \$863,000 to 136 general and international employees (the “**Employees**”) in February 2026 (the “**Incentive Payments**”) on the condition that the Employees: (i) are employed at the time of payment (unless terminated without cause); and (ii) agree to remain employed for a period of at least 12 months following payment, failing which (other than in the case of termination without cause), the Incentive Payments must be repaid;

16. The Monitor proposes that the Applicants pay approximately \$514,000 pursuant to a key employee retention plan (the “**KERP**”). One-half of this amount (the “**Key Employee Incentive Payment**”) is proposed to be paid in February 2026, with the remaining one-half (the “**KERP Payment**”) is proposed to be paid at the earlier of: (i) two weeks following the closing of a successful transaction resulting from the SISP; and (ii) September 30, 2026.

17. To receive the Key Employee Incentive Payment, each Key Employee must: (i) be employed at the time of payment, unless terminated without cause; and (ii) agree to remain employed for a period of at least 12 months following payment, failing which (other than in the case of termination without cause), the Key Employee Incentive Payment must be repaid;

18. To receive the KERP Payment, each Key Employee must: (i) be employed at the time of payment; and (ii) remain employed at the time of the closing of a successful transaction resulting from the SISP or, if earlier, September 30, 2026;

19. The Monitor proposes to secure the KERP Payment in the amount of approximately \$257,000 by a charge over the Applicants’ Property (the “**KERP Charge**”). The Monitor proposes that the KERP Charge rank subordinate to the Administration Charge, the Directors’ Charge, and the Sales Agent Charge;

20. The Monitor is of the view that the Incentive Payments, the KERP and the KERP Charge should be granted for the following reasons:

- (a) the Incentive Payments and the KERP are intended to address employee retention concerns arising from recent management and personnel changes;
- (b) the continued involvement and cooperation of the Employees and Key Employees is critical to maintaining normal course operations, preserving value, and facilitating the orderly conduct of the SISF during these CCAA Proceedings;
- (c) the Employees and Key Employees will continue to contribute to the restructuring by supporting ongoing operations;
- (d) the Incentive Payments, Key Employee Incentive Payments and KERP Payment are reasonable and consistent with retention arrangements approved in other CCAA Proceedings; and
- (e) the KERP Charge is appropriate to provide the Key Employees with comfort that the amounts payable to them under the KERP Payment will be paid

Sealing Order

21. The Monitor is seeking a sealing order over Confidential Appendix “1” to the Third Report. Confidential Appendix “1” to the Third Report is a detailed breakdown of the amount of the KERP Charge requested (the “**KERP Charge Calculation**”);

22. As the KERP Charge Calculation contains sensitive and personal information about employees, including personal compensation information, the Monitor believes it is appropriate to seal the KERP Charge Calculation indefinitely, subject only to further Court order;

23. The Monitor does not believe that any stakeholder will be prejudiced if the information in the KERP Charge Calculation is sealed;

Principal Payments

24. The Administrative Agent requested an amendment to the ARIO to authorize the Applicants, with the Monitor's consent, to make certain principal payments to the Administrative Agent.

25. The Monitor is seeking approval to make the following principal payments to the Administrative Agent:

(a) \$750,000 for the week ending February 6, 2026;

(b) \$875,000 for the week ending March 6, 2026; and

(c) \$875,000 for the week ending April 3, 2026 (collectively, the "**Principal Payments**").

26. The authorization to make such Principal Payments is subject to the Monitor: (i) obtaining a security opinion in respect of the Administrative Agent's security that concludes, subject to customary assumptions and qualifications, that the security is valid, enforceable and properly perfected; and (ii) being satisfied that the Applicants have sufficient liquidity to make such

payment at such time as the Principal Payment is due, while continuing to satisfy post-filing obligations in the ordinary course;

27. The Cash Flow Forecast indicates that the Applicants are projected to have sufficient liquidity to make principal payments while continuing to satisfy post-filing obligations in the ordinary course. Accordingly, subject to the aforementioned conditions, the Monitor is of the view that it is reasonable and appropriate to make the Principal Payments.

Approval of Fees and Disbursements

28. KSV and its counsel, Osler, have maintained detailed records of their professional time and disbursements;

29. Pursuant to paragraph 6 of the ARIO, KSV may take all necessary steps in furtherance of its discharge as Proposal Trustee in the Proposal Proceedings, including the taxation of its fees and disbursements and those of its counsel. The fees and disbursements that KSV and Osler are seeking approval of include fees and disbursements in respect of services rendered during both the Proposal Proceedings and the CCAA Proceedings;

30. Pursuant to paragraph 40 of the ARIO, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case, at their standard rates and charges, by the Applicants as part of the costs of the CCAA Proceedings. Pursuant to paragraph 41 of the ARIO, the Monitor and its legal counsel are required to pass their accounts from time to time.

31. This Court has not yet approved any fees or disbursements of KSV or its counsel;

32. The total fees of KSV during the period from the commencement of the proceedings to November 30, 2025, amount to \$383,304.66, together with disbursements in the amount of \$1,487.35, both excluding sales taxes;

33. The total fees of Osler during the period from September 4, 2025 to November 28, 2025 amount to \$1,042,712.50, together with disbursements in the amount of \$11,910.13, both excluding sales taxes (collectively, the “**Osler Accounts**”);

34. The Monitor has reviewed the Osler Accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor’s opinion, the charges are reasonable;

Stay Extension

35. The proposed Stay Extension Order extends the Stay Period, which currently expires on January 30, 2026, to and including April 17, 2026;

36. The Applicants, under the supervision of the Monitor, are acting in good faith and with due diligence;

37. The extension of the Stay Period will provide the Monitor, with the assistance of the Sales Agent, with the necessary time to conduct and complete the SISP;

38. The Monitor is not aware of any party opposed to an extension of the Stay Period;

39. The extension of the Stay Period should not materially prejudice any creditor of the Applicants as the Cash Flow Forecast appended to the Third Report reflects that the Applicants

are projected to have sufficient funding to continue to operate in the normal course through the proposed extension of the Stay Period;

40. The Applicants have acted and are continuing to act in good faith and with due diligence in the CCAA proceedings;

Other Grounds

41. The provisions of the CCAA, including sections 2(1), 3(1), 11, 11.02, 11.52, and the statutory, inherent and equitable jurisdiction of this Honourable Court;

42. Rules 1.04, 1.05, 2.01, 2.03, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and sections 106 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

43. Such other grounds as counsel may advise and this Honourable Court may permit.

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

44. The Third Report of the Monitor dated January 23, 2026; and

45. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 23, 2026

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Court File No. BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at: TORONTO

NOTICE OF MOTION

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TAB 2



January 23, 2026

**Third Report of
KSV Restructuring Inc.
as CCAA Monitor of
Xiwang Iovate Holdings Company
Limited, Iovate Health Sciences
International Inc., Iovate Health
Sciences U.S.A. Inc., Iovate Health
Sciences Australia PTY Ltd and
Northern Innovations Holding Corp.**

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Court File No. BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH
SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC.,
IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN
INNOVATIONS HOLDING CORP.

THIRD REPORT OF THE MONITOR
KSV RESTRUCTURING INC.

JANUARY 23, 2026

1.0 Introduction

1. On September 5, 2025, Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**") and Northern Innovations Holding Corp. ("**Northern Innovations**", and collectively, the "**NOI Applicants**") each filed a Notice of Intention to Make a Proposal (collectively the "**NOIs**", each an "**NOI**") in accordance with the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (such proceedings, the "**Proposal Proceedings**"), and KSV Restructuring Inc. ("**KSV**") consented to act as proposal trustee (in such capacity, the "**Proposal Trustee**").
2. On October 3, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an order, among other things, extending the time for the NOI Applicants to file a proposal to November 4, 2025.
3. On October 31, 2025, the Court granted an order (the "**Initial Order**"), that among other things:
 - a) granted a stay of proceedings in favour of the NOI Applicants, Xiwang Iovate Holdings Company Limited ("**Iovate Holdings**") and Iovate Health Sciences Australia PTY Ltd (collectively, the "**Applicants**") and protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**"), as amended, to and including December 12, 2025 (the "**Stay Period**");

- b) extended the benefit of the stay of proceedings to five related foreign entities (the “**Non-Applicant Stay Parties**”).¹ The Applicants, together with the Non-Applicant Stay Parties are collectively referred to as the “**Iovate Group**”;
 - c) granted certain charges on the Property (as defined in the Initial Order);
 - d) authorized Iovate International to continue to act as the foreign representative of the NOI Applicants in the Chapter 15 proceedings; and
 - e) appointed KSV as the monitor of the Applicants (in such capacity, the “**Monitor**”).
4. On November 12, 2025, the United States Bankruptcy Court for the Southern District of New York entered an order amending its prior Order entered on October 28, 2025, and recognizing and enforcing the Initial Order with respect to Iovate International, Iovate USA, Northern Innovations, Muscletech LLC, XP Sports LLC and Simplevita Nutrition LLC.
5. On November 28, 2025, the Court granted:
- a) an order (the “**SISP Order**”) approving: (i) the sale and investment solicitation process (the “**SISP**”) to be conducted by the Monitor, with the assistance of the Applicants and the Sales Agent (as defined below), in consultation with the Administrative Agent (as defined in the SISP), and (ii) authorizing and empowering the Monitor and the Sales Agent to implement the SISP pursuant to the terms thereof; and
 - b) an Amended and Restated Initial Order (“**ARIO**”), among other things:
 - authorizing the Monitor, *nunc pro tunc*, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (i) negotiate and execute the letter agreement dated November 11, 2025 between the Applicants and Origin Merchant Partners (the “**Sales Agent**”) (the “**Engagement Letter**”), on behalf of the Applicants; (ii) cause the Applicants to perform their obligations under the Engagement Letter; and (iii) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants;
 - granting a Sales Agent’s Charge in the maximum amount of CAD\$1.75 million in respect of a fee if a transaction is agreed to by the Applicants, calculated based on the transaction value, and the Sales Agent’s expenses, which charge shall be subordinate only to the Administrative Professionals Charge and Directors’ Charge (each as defined in the ARIO); and
 - extending the Stay Period to and including January 30, 2026.

¹ The Non-Applicant Stay Parties consist of: Infinity Insurance Co. Ltd., Iovate Health Sciences Europe Limited, Muscletech LLC, XP Sports LLC and Simplevita Nutrition LLC.

6. On December 12, 2025, the Court granted an order (the “**Enhanced Monitor Powers Order**”) for enhanced powers to permit the Monitor to more directly supervise and, where appropriate, manage the Applicants’ business in order to ensure the fair and transparent administration of the CCAA Proceedings and the SISP. The enhanced powers granted pursuant to this Order enable the Monitor to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants.

1.1 Purposes of this Third Report

1. The purposes of this report (the “**Third Report**”) are to:
 - a) provide the Court with an update on the SISP;
 - b) provide the Court with an update regarding key events affecting the Iovate Group since the Enhanced Monitor Powers Order was granted by the Court on December 12, 2025;
 - c) provide an update regarding the reviews by Canadian and US Counsel to the Monitor in respect of the security granted under the Security Documents (as defined below) by the NOI Applicants and Iovate Holdings, as applicable;
 - d) recommend that the Court issue a Second Amended and Restated Initial Order (the “**SARIO**”), among other things, to authorize the Applicants to make the Principal Payments (as defined below) to the Administrative Agent on behalf of the Lenders (defined below); and
 - e) recommend that the Court issue an order (the “**Stay Extension and Ancillary Relief Order**”), among other things, to:
 - i. extend the Stay Period to April 17, 2026;
 - ii. approve the Incentive Payments, the KERP and the KERP Charge (all as defined below);
 - iii. grant a sealing order in respect of the KERP Charge Calculation (as defined below); and
 - iv. approve the fees and disbursements of: (i) the Monitor for the period from the commencement of the proceedings to November 30, 2025; and (ii) the Monitor’s counsel for the period from the commencement of the proceedings to November 28, 2025 as described in this Third Report; and
 - f) report on the Applicants’ cash flow projection for the 14-week period commencing on January 12, 2026 and ending on April 17, 2026 (the “**Cash Flow Forecast**”); and
 - g) provide the Court with an update on the Monitor’s activities since the granting of the Enhanced Monitor Powers Order.
2. Capitalized terms used but not otherwise defined in this Third Report have the meanings given to such terms in the ARIIO.

1.2 Restrictions

1. In preparing this Third Report, the Monitor has relied upon the Applicants' audited and unaudited financial information, the books and records of the Applicants, and discussions with the Applicants' representatives and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Third Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. The Monitor has not performed an examination of the Cash Flow Forecast in accordance with the standards for such work as outlined in the Chartered Professional Accountants of Canada Handbook. Future-oriented financial information relied upon in this Third Report is based on the Applicants' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Third Report are in U.S. Dollars.

2.0 Background

1. The Applicants are part of the lovate Group, a group of companies engaged in the development, production and sale of health and nutrition products in Canada, the United States and internationally. The lovate Group's key brands include MuscleTech™, Hydroxycut™, Six Star®, and Purely Inspired®, which are sold in over 90 countries worldwide.
2. The principal purpose of these CCAA Proceedings is to create a stabilized environment to enable the Applicants to undertake a Court-supervised SISP to either refinance the Applicants' existing debt or enter into a sale or other strategic transaction in respect of the Applicants and/or their assets.
3. All court materials filed in this matter in respect of both the NOI proceedings of the NOI Applicants and the CCAA Proceedings of the Applicants are available on the Monitor's website at the following link: <https://www.ksvadvisory.com/experience/case/lovate> (the "**Case Website**").

3.0 SISP

3.1 Marketing Process

1. A detailed summary of the SISP was provided in the First Report of the Monitor dated November 25, 2025, and is not repeated herein. The Monitor, with the assistance of the Sales Agent, began the marketing process for the SISP on November 13, 2025. Since then, the Monitor and the Sales Agent have been in contact with several parties interested in participating in the SISP.
2. Since the granting of the SISP Order, the Monitor, with the assistance of the Sales Agent, has prepared and distributed marketing materials designed to solicit interest from strategic and financial parties potentially interested in pursuing either a purchase or investment transaction involving the business and assets of the Iovate Group (each, a **"Potential Bidder"**).
3. In particular, the Sales Agent, with the assistance of the Monitor, prepared (a) an interest solicitation letter to Potential Bidders outlining the acquisition opportunity (the **"Teaser Letter"**); and (b) a process letter describing the manner in which Potential Bidders may gain access to due diligence materials concerning the Iovate Group and its business and assets, the manner in which bids may be submitted, as well as the manner in which bids will be evaluated resulting in the ultimate selection of a successful bidder (the **"Process Letter"**).
4. A form of non-disclosure agreement (an **"NDA"**) was also prepared and provided to Potential Bidders. Execution of the NDA is required for Potential Bidders to obtain (a) a Confidential Information Memorandum (**"CIM"**) prepared by the Sales Agent, with the assistance of the Monitor; and (b) access to a virtual data room (the **"VDR"**) that is populated and managed by the Sales Agent, under the supervision of the Monitor.
5. As of the date of this Third Report the marketing process is ongoing, and the Sales Agent, under the supervision of the Monitor, continues to engage with Potential Bidders in advance of the Phase 1 Bid Deadline (as defined below).

3.2 Timeline

1. During the initial stages of the SISP, certain financial and operational matters arose that required additional analysis, clarification, and consultation with the management of the Applicants. These matters needed to be addressed prior to the launch of the SISP. Accordingly, it took longer than originally anticipated to finalize and provide the Potential Bidders with the CIM and VDR access.
2. Given that access to the CIM and VDR were provided later than anticipated, certain Potential Bidders sought clarification from the Monitor and the Sales Agent regarding whether any of the milestone dates would be extended.

3. The Monitor, in consultation with the Sales Agent, determined it would be beneficial for interested parties and the stakeholders of the business to revise the SISP timeline by approximately two-weeks to provide a fair and reasonable opportunity for Potential Bidders to conduct their diligence. In accordance with the terms of the SISP, the Monitor sought and obtained consent from the Administrative Agent to move the deadlines.
4. A summary of the revised SISP timeline is as follows:

Milestone	Original Dates	Revised Dates
Court approval of SISP	November 28, 2025	November 28, 2025
SISP Commencement	November 13, 2025	November 13, 2025
Phase 1 Bid Deadline	January 23, 2026	February 4, 2026
Phase 1 Bid Assessment and Notification (if any)	January 30, 2026	February 11, 2026
Phase 2 Qualified Bid Deadline (if applicable)	March 9, 2026	March 20, 2026
Auction (if applicable)	March 16, 2026	March 27, 2026
Selection of Successful Bid	March 20, 2026	April 1, 2026
Approval Order Hearing ²	April 1, 2026	April 15, 2026
Outside Date	June 3, 2026	June 17, 2026

5. The revised dates included in the above chart were included in the Process Letter delivered to the Potential Bidders.
6. The Monitor will provide a further update regarding the SISP in its next report to the Court.

4.0 Material Events

4.1 CEO Resignation

1. After discussions with Mr. Parris, the Monitor and Mr. Parris agreed upon terms of Mr. Parris' resignation. On December 22, 2025, Mr. Parris resigned from his position as CEO of the NOI Applicants, effective immediately.

4.2 Governance Protocol

1. The Monitor prepared and delivered a governance protocol on January 6, 2026 (the "**Governance Protocol**") to the senior management teams of each of the Applicants. The Monitor also intends to deliver the Governance Protocol to: (i) all directors and officers of Xiwang Foodstuffs Co., Ltd., (ii) all directors and officers of Chunhua Jingxi (Tianjin) Investment Center (Limited Partnership), and (iii) all directors and officers of each of the Applicants in the near term.
2. The purpose of the Governance Protocol is, among other things, to facilitate maintaining the fairness and integrity of the SISP and to give proper effect to the SISP Order and Enhanced Monitor Powers Order by providing clarity and direction to the Parties regarding their course of conduct as it relates to the CCAA Proceedings, including the SISP.

² Court dates are subject to Court availability.

3. The Governance Protocol provides, among other things:
 - a. all persons previously reporting to the CEO (defined below) must now report to the Monitor;
 - b. any and all communications regarding the SISP or information requests relating to the Business or Property of the Applicants must be directed solely to the Monitor;
 - c. the Monitor shall make all personnel hiring and termination decisions during the CCAA Proceedings; and
 - d. all financial forecasts prepared by the finance teams of the Applicants shall be delivered directly to the Monitor.

A copy of the Governance Protocol is attached as **Appendix “A”**.

4.3 Reduction in Force

1. Pursuant to the Enhanced Monitor Powers Order, the Monitor may take any and all actions and steps to manage, operate and carry on the Business, including to make all personnel hiring and termination decisions during the CCAA Proceedings.
2. After discussions with senior management of Iovate International and Iovate USA and certain recommendations made by senior management, the Monitor determined that this reduction in workforce was necessary to address operational redundancies and to better align staffing levels with the current requirements of the business.
3. Accordingly, on or around January 19, 2026, the Applicants, in consultation with the Monitor, delivered notices of termination of employment to eight employees in Canada, one employee in the US and one full-time consultant in Scotland. The Canadian employees and consultant were employed by Iovate International, and the US employee was employed by Iovate USA.

4.4 Security Opinion

1. Iovate International entered into the Credit Agreement, with HSBC Bank Canada (now Royal Bank of Canada), as Administrative Agent, and HSBC Bank Canada, the Toronto-Dominion Bank, Bank of China (Canada), Bank of Montreal, National Bank of Canada, Canadian Western Bank, and the Bank of Nova Scotia, as syndicated lenders (the “**Lenders**”). The Credit Agreement provides for a revolving credit facility and a term loan facility (together the “**Credit Facilities**”). The Credit Agreement has been amended ten times. As security for the obligations under the Credit Agreement, the NOI Applicants and related affiliates granted the Lenders a comprehensive security package. This included, among other things: (i) a multi-party Group Guarantee by Iovate International, Iovate USA, Northern Innovations and certain of their affiliates; (ii) a Canadian general security agreement granted by Iovate International, Iovate USA, Northern Innovations, Iovate Holdings and certain of their affiliates creating a first priority lien over all present and after-acquired real and personal property; (iii) a US general security agreement granted by Iovate USA and Iovate International (the “**US Security Agreement**”); and (iv) specific security

over intellectual property, including trademarks and patents held by Northern Innovations (collectively, the “**Security Documents**”).

2. As of August 31, 2025, approximately USD \$100,606,023 of principal was owing under the term loan facility, USD \$14,000,000 was owing under the revolving loan facility, and an additional USD \$1,179,465 of default interest had accrued month-to-date for a total amount owing of USD \$115,785,488.
3. The Monitor’s Canadian counsel, Osler, Hoskin & Harcourt LLP (“**Osler**”) delivered an opinion to the Monitor which confirms, subject to the standard qualifications and assumptions customary in rendering security opinions of this nature, that the security granted by the NOI Applicants and Iovate Holdings under the applicable Security Documents constitutes valid and enforceable security perfected by registration in the Province of Ontario.
4. The Monitor’s US counsel, Cole Schotz P.C., delivered an opinion to the Monitor which confirms, subject to the standard qualifications and assumptions customary in rendering security opinions of this nature, that (i) the US Security Agreement is sufficient to create a valid security interest in the personal property (subject to certain exclusions) of Iovate USA and Iovate International under the laws of the State of New York, (ii) the Administrative Agent was properly granted liens on, and duly perfected such liens on, substantially all of the assets of (a) Iovate USA which can be perfected through the filing of a Uniform Commercial Code (“**UCC**”)-1 financing statement, and (b) Iovate International located in the US in accordance with the UCC.

5.0 Adjourned Relief

5.1 November 28 Hearing

1. In addition to the relief granted by the Court on November 28, 2025, the Applicants had sought: (a) authorization to make certain bonus-related payments to employees in accordance with previously agreed contractual arrangements; (b) a key employee retention plan and a related charge in the maximum amount of \$790,000; and (c) authorization to make certain principal payments (\$750,000 for the week ending December 26, 2025 and \$1,750,000 for the week ending January 23, 2026) to the Administrative Agent in accordance with the terms of the Amended and Restated Credit Agreement dated June 30, 2021 (as amended, the “**Credit Agreement**”).
2. This portion of the Applicants’ motion was adjourned by the Court on November 28, 2025 at the request of the Monitor as the Monitor needed additional time to confirm certain assumptions in the cash flow forecast.
3. Since November 28, 2025, the Monitor has worked with several senior executives of the Applicants to review the cash flow forecast.
4. As reported in the Second Report of the Monitor dated December 9, 2025 (the “**Second Report**”), the Monitor is of the view that the cash flow forecast previously filed was reasonable and accurate. The Monitor further advised that it anticipated scheduling a motion in early January to seek approval of the relief that was adjourned at the November 28 hearing. A copy of the Second Report without appendices is attached as **Appendix “B”**.

5.2 EBITDA Condition

1. As of the date of this Third Report, the Iovate Group employs approximately 150 people in Canada and 2 people in the United Kingdom through Iovate International, as well as 9 people in the United States and Canada through Iovate USA.
2. The Applicants communicated to employees a compensation framework under which certain employee and key employee bonus entitlements are tied to the achievement of a minimum adjusted EBITDA target of approximately \$16.288 million (the “**EBITDA Condition**”).
3. The Applicants are in the process of finalizing their year-end financial results, and as of the date of this Third Report, it has not yet been determined whether the EBITDA Condition applicable to certain bonus entitlements will be achieved.
4. Despite this, the Monitor has concluded, without determining or waiving the applicability of any future performance-based compensation entitlements, that it is appropriate to seek approval for payment of a portion of employee incentive compensation at this time.
5. The Iovate Group’s employees have continued to operate the business through a period of heightened activity and change associated with the CCAA Proceedings, the implementation of enhanced governance protocols and the conduct of the SISP. The Monitor seeks to recognize the continued service of the Iovate Group’s employees and to promote continuity, focus and retention during a critical phase of the restructuring and sales process.
6. Any additional incentive compensation that may be payable under the compensation framework communicated by the Applicants, including amounts contingent upon the satisfaction of the EBITDA Condition, will be assessed and addressed in due course once the Applicants’ year-end results have been finalized and there is greater certainty regarding performance against applicable metrics.
7. For those reasons, the Monitor is now seeking approval of a modified version of the adjourned relief as described in further detail below.

5.3 Incentive Payments

1. The Monitor proposes that the Applicants make incentive payments in the aggregate amount of approximately \$863,000 to 136 general and international employees (the “**Employees**”) in February 2026 (the “**Incentive Payments**”).
2. To receive the Incentive Payments, the Employees must:
 - a. be employed at the time of payment, unless they are terminated without cause; and
 - b. agree to remain employed for a period of at least 12 months following payment, failing which (other than in the case of termination without cause), the Incentive Payments must be repaid.

5.4 KERP and KERP Charge

1. In respect of approximately 20 key employees (the “**Key Employees**”), the Monitor proposes that the Applicants pay approximately \$514,000 pursuant to a key employee retention plan (the “**KERP**”). One-half of this amount (the “**Key Employee Incentive Payment**”) is proposed to be paid in February 2026, with the remaining one-half (the “**KERP Payment**”) to be paid at the earlier of: (i) two weeks following the closing of a successful transaction resulting from the SISP; and (ii) September 30, 2026.
2. The KERP is intended to support continuity and execution during the CCAA Proceedings and the SISP by incentivizing Key Employees to remain engaged and focused through an extended and demanding process, including the execution of a transaction and transition planning. The KERP Payment, in particular, is designed to align retention with the successful completion of a transaction arising from the SISP.
3. As a condition to receive the Key Employee Incentive Payment, each Key Employee must:
 - a. be employed at the time of payment, unless terminated without cause; and
 - b. agree to remain employed for a period of at least 12 months following payment, failing which (other than in the case of termination without cause), the Key Employee Incentive Payment must be repaid.
4. As a condition to receiving the KERP Payment, each Key Employee must:
 - a. be employed at the time of payment; and
 - b. remain employed at the time of the closing of a successful transaction resulting from the SISP or, if earlier, September 30, 2026.
5. The Monitor proposes to secure the KERP Payment in the amount of approximately \$257,000 by a charge over the Applicants’ Property (the “**KERP Charge**”). The Monitor proposes that the KERP Charge rank subordinate to the Administration Charge, the Directors’ Charge, and the Sales Agent Charge.

5.5 Monitor’s Recommendation

1. The Monitor is seeking authorization for the Applicants to make the Incentive Payments, approval of the KERP and a corresponding KERP Charge in the maximum amount of \$257,000 to secure the KERP Payment.
2. The Monitor notes that as of the date of this Third Report, the Applicants’ year-end results have not yet been finalized, and it is therefore not yet known whether the EBITDA Condition will be satisfied.

3. Given the timing of year-end close processes and the ongoing demands of the restructuring and SISP, the Monitor has determined that it is appropriate to pay Employees and Key Employees the aforementioned amounts, without prejudicing the ultimate determination of whether the EBITDA Condition will be met and whether additional bonus payments are warranted based on existing contractual compensation entitlements.
4. Any remaining incentive compensation that may be payable upon satisfaction of the EBITDA Condition will be reviewed and addressed in a subsequent report to the Court, once the Applicants' financial results are finalized and the Monitor is in a position to assess performance against the applicable metrics.
5. The Monitor is of the view that the Incentive Payments, the KERP and the KERP Charge should be granted for the following reasons:
 - a. the Incentive Payments and the KERP are intended to address employee retention concerns arising from recent management and personnel changes, including the resignation of the CEO, and to support continuity during the CCAA Proceedings and the SISP;
 - b. the continued involvement and cooperation of the Employees and Key Employees is critical to maintaining normal course operations, preserving value, and facilitating the orderly conduct of the SISP during these CCAA Proceedings;
 - c. the Employees and Key Employees will continue to contribute to the restructuring by leveraging their institutional knowledge and expertise to support ongoing operations, and certain individuals are integral to transaction execution and transition planning in connection with the SISP;
 - d. in the Monitor's view, the Incentive Payments, the Key Employee Incentive Payments, and the KERP Payment are reasonable and consistent with retention arrangements approved in other CCAA proceedings; and
 - e. the KERP Charge is appropriate to provide the Key Employees with comfort that the amounts payable to them under the KERP Payment will be paid.

5.6 KERP Charge Calculation and Sealing Order

1. To support the granting of the KERP Charge, the Monitor has prepared a detailed breakdown of the amount of the KERP Charge requested (the "**KERP Charge Calculation**"), attached as **Confidential Appendix "1"**.
2. The Monitor is requesting a sealing order for the KERP Charge Calculation, which includes personal compensation information. The Monitor believes it is appropriate to seal the KERP Charge Calculation indefinitely, subject only to further Court order. The sealing of this type of sensitive and personal information is consistent with the approach taken in other CCAA proceedings for sensitive information of this nature, protects the privacy of Key Employees and will help avoid any unnecessary disruption or distraction to the Applicants' business that such disclosure may cause.

3. The Monitor does not believe that any stakeholder will be prejudiced if the information in the KERP Charge Calculation is sealed.

5.7 Principal Payments

1. On November 26, 2025, the Administrative Agent wrote to the Monitor requesting an amendment to the ARIO to authorize the Applicants, with the Monitor's consent, to make principal payments in the aggregate amount of \$2.5 million to the Administrative Agent.
2. As described above, the Applicants sought authorization to make certain principal payments at the November 28 hearing however, this relief was adjourned at the hearing.
3. The Monitor is seeking approval to make the following principal payments to the Administrative Agent:
 - a. \$750,000 for the week ending February 6, 2026;
 - b. \$875,000 for the week ending March 6, 2026; and
 - c. \$875,000 for the week ending April 3, 2026 (collectively, the "**Principal Payments**").
4. The authorization to make such Principal Payments is subject to the following conditions:
 - a. the Monitor obtaining a security opinion in respect of the Administrative Agent's security that concludes, subject to customary assumptions and qualifications, that the security is valid, enforceable and properly perfected; and
 - b. at the time a Principal Payment is due, the Monitor must be satisfied, in its sole discretion, that the Applicants have sufficient liquidity to make such payment without imperiling the payment of post-filing operating expenses.
5. As more particularly described below, the Cash Flow Forecast indicates that the Applicants are projected to have sufficient liquidity to make principal payments while continuing to satisfy post-filing obligations in the ordinary course. Accordingly, subject to the conditions outlined above, the Monitor is of the view that it is reasonable and appropriate to make the Principal Payments.

6.0 Cash Flow Forecast

1. The Applicants, in consultation with the Monitor, have prepared the Cash Flow Forecast for the 14-week period from January 12, 2026 to April 17, 2026. The Cash Flow Forecast and the Company's statutory representations on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as **Appendix "C"**.

2. A summary of the Cash Flow Forecast is provided below:

(unaudited; \$000s)		Jan 12, 2026 – Apr 17, 2026
Receipts		
Collections		59,770
Total Receipts		59,770
Disbursements		
Inventory Purchases		(45,001)
Operating Expenses		(12,820)
Payroll and Benefits		(5,288)
Occupancy Costs		(300)
Other Expenses		(607)
Total Disbursements		(64,016)
Net Cash Flow Before the Undernoted		(4,246)
Professional Fees		(2,974)
Principal repayment		(2,500)
Interest		(3,363)
Net Cash Flow		(13,083)
Opening Cash Balance		17,250
Net Cash Flow		(13,083)
Closing Cash Balance		4,167

3. The Cash Flow Forecast indicated that the Applicants are projected to have sufficient liquidity to operate through the proposed Stay Period (as more particularly described below), if extended. Based on the Monitor's review of the Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as **Appendix "D"**.

7.0 Approval of Fees and Disbursements

1. KSV and Osler have maintained detailed records of their professional time and disbursements since this matter commenced.
2. Pursuant to paragraph 40 of the ARIO, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case, at their standard rates and charges, by the Applicants as part of the costs of the CCAA Proceedings. Further and pursuant to paragraph 41 of the ARIO, the Monitor and its counsel are required to pass their accounts from time to time.
3. Pursuant to paragraph 6 of the ARIO, KSV may take all necessary steps in furtherance of its discharge as Proposal Trustee in the Proposal Proceedings, including the taxation of its fees and disbursements and those of its counsel.
4. The fees and disbursements that KSV and Osler are seeking approval of include fees and disbursements in respect of services rendered during both the Proposal Proceedings and the CCAA Proceedings.

5. The total fees of KSV during the period from the commencement of the proceedings to November 30, 2025 amount to \$383,304.66, together with disbursements in the amount of \$1,487.35, both excluding sales taxes (collectively, the “**KSV Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. A copy of the Affidavit of Noah Goldstein sworn on January 23, 2026, is attached as **Appendix “E”** in respect of the KSV Accounts.
6. The total fees of Osler during the period from September 4, 2025 to November 28, 2025, amount to \$1,042,712.50, together with disbursements in the amount of \$11,910.13, both excluding sales taxes (collectively, the “**Osler Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. A copy of the affidavit of Marc Wasserman affirmed on January 22, 2026, is attached hereto as **Appendix “F”** in respect of the Osler Accounts.
7. The Monitor has reviewed the Osler Accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor’s opinion, the charges are reasonable.

8.0 Stay Extension

1. Pursuant to the ARIO, the Court granted a stay of proceedings to and including January 30, 2026. The Monitor is requesting an extension of the Stay Period to and including April 17, 2026.
2. The Monitor is requesting an extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:
 - a. the Applicants are acting in good faith and with due diligence;
 - b. the proposed extension would allow the Applicants the necessary time to conduct and complete the SISF;
 - c. the Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay of Proceedings;
 - d. the Lenders support the extension of the Stay Period;
 - e. as of the date of this Third Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
 - f. the Cash Flow Forecast included in this Third Report reflects that the Applicants will have sufficient liquidity to fund their operations and the costs of these CCAA Proceedings through the proposed extension period.

9.0 Monitor’s Activities since the Enhanced Monitor Powers Order

1. Since the Enhanced Monitor Powers Order was granted on December 12, 2025, the Monitor has engaged in the following activities:
 - a) corresponded regularly with the Applicants’ management team and its own counsel regarding all aspects of these CCAA Proceedings, including assisting the Applicants in the operation of their day-to-day business;

- b) posted non-confidential materials filed with the Court to the Case Website;
- c) assisted in activities related to the SISP including engaging with interested parties with respect to potential transactions related to the assets and business of the Applicants;
- d) developed and distributed the Governance Protocol;
- e) issued disclaimer notices pursuant to Section 32 of the CCAA in respect of certain contracts of Iovate International;
- f) assisted an external auditor in commencing an audit of fiscal year 2025;
- g) monitored the Applicants' receipts and disbursements;
- h) assisted the Applicants in their discussions with certain suppliers;
- i) assisted the Applicants in preparing the Cash Flow Forecast; and
- j) with the assistance of its legal counsel, drafted this Third Report.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully requests that this Honourable Court grant the relief sought in the proposed SARIO and Stay Extension and Ancillary Relief Order.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
XIWANG IOVATE HOLDINGS COMPANY LIMITED
IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD AND
NORTHERN INNOVATIONS HOLDING CORP.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

CCAA GOVERNANCE PROTOCOL

Dated January 6, 2026

- TO:** All directors and officers of Xiwang Foodstuffs Co., Ltd. (“**Xiwang Parent**”)
- AND TO:** All directors and officers of Chunhua Jingxi (Tianjin) Investment Center (Limited Partnership) (“**Primavera**”)
- AND TO:** All directors and officers of:
- Iovate Health Sciences International Inc. (“**Iovate International**”);
- Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”);
- Northern Innovations Holding Corp. (“**Northern Innovations**”);
- Xiwang Iovate Holdings Company Limited (“**Xiwang Iovate**”); and
- Iovate Health Sciences Australia Pty Ltd. (“**Iovate Australia**”);
- (collectively, the “**Applicants’ D&Os**”)
- AND TO:** The Senior Management Teams of each of the Applicants

1. INTRODUCTION

On September 5, 2025, each of Iovate International, Iovate USA and Northern Innovations filed a notice of intention to make a proposal pursuant to section 50.4 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended. KSV Restructuring Inc. (“**KSV**”) was appointed as the proposal trustee.

On October 31, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order that, among other things, authorized Iovate International, Iovate USA, Northern Innovations, Xiwang Iovate and Iovate Australia (collectively, the “**Applicants**”) to continue or commence (as applicable) proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and appointed KSV as the monitor of the Applicants (the “**Monitor**”).

On November 28, 2025, the Court granted an order (the “**SISP Order**”) approving: (i) the sale and investment solicitation process (the “**SISP**”) to be conducted by the Monitor, with the assistance of the Applicants and Origin Merchant Partners (in its capacity as sales agent, the “**Sales Agent**”), in consultation with the administrative agent for a syndicate of lenders under the amended and restated credit Agreement dated June 30, 2021, as amended (the “**Administrative Agent**”), and (ii) authorizing and empowering the Monitor and the Sales Agent to implement the SISP pursuant to the terms thereof. Among other things, the SISP

approved pursuant to the SISP Order specifies the manner in which the Monitor and the Sales Agent, with the assistance of the Applicants as they determine necessary, will review and evaluate offers received in accordance with the SISP, and circumstances requiring consultation with other parties, including the Administrative Agent. A copy of the SISP Order, including the SISP appended thereto, is attached as Schedule “A” hereto.

To maintain the fairness and integrity of the SISP, particularly in circumstances involving a potential related-party bidder, the SISP Order granted certain enhanced powers to the Monitor. In addition, the Court-approved SISP contains strict information-sharing and communication protocols to prevent direct or indirect contact between the Applicants and any interested parties without the participation of the Monitor or the Sales Agent.

As a result of ongoing governance and information flow complexities observed by the Monitor, the Court granted a further order on December 12, 2025 (the “**Enhanced Monitor Powers Order**”) to provide further enhanced powers to the Monitor. The Enhanced Monitor Powers Order provides, among other things, that in addition to prescribed rights of the Monitor pursuant to the CCAA and the powers and duties granted to the Monitor in previous Orders of the Court, the Monitor is authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants, and where the Monitor exercises any such powers, they shall do so to the exclusion of all other persons. These powers include, among others, meeting with and directing management or employees of the Applicants with respect to the business, property operations or affairs of the Applicants; overseeing and directing the preparation and dissemination of financial and other information of the Applicants; and applying to Court for advice and direction, if necessary. A copy of the Enhanced Monitor Powers Order is attached as Schedule “B” hereto.

The Enhanced Monitor Powers Order further provides that the Applicants and their direct and indirect shareholders, and such parties’ current and former directors, officers, employees, consultants, agents, representatives and advisors shall cooperate fully with the Monitor and any directions it provides pursuant to that Order.

Pursuant to the Enhanced Monitor Powers Order, in addition to the rights and protections under the CCAA and the previous Orders of the Court, the Monitor shall not incur any liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, and no action may be brought against the Monitor without leave of the Court.

2. PURPOSE

This Governance Protocol applies to all directors and officers of Xiwang Parent and Primavera, the Applicants’ D&Os and the senior management teams of each of the Applicants (collectively, the “**Parties**”) and is effective as of January, 6, 2026.

The Monitor has developed this Governance Protocol to, among other things, facilitate maintaining the fairness and integrity of the SISP and give proper effect to the SISP Order and Enhanced Monitor Powers Order by providing clarity and direction to the Parties regarding their course of conduct as it relates to the CCAA Proceedings, including the SISP.

3. SISP AND OPERATIONAL REQUIREMENTS

- a. All Parties must strictly comply with the SISP, including paragraph 29 therein, that provides that:
 - i. The Applicants shall not (a) make direct or indirect communications with any potentially interested parties regarding the SISP unless the Monitor or the Sales Agent are participating in the communications (if communicating orally) or are copied (if communicating by way of written correspondence, including email); and (b) no information about the Applicants shall be shared with one potentially interested party unless that information is also made available to all other potentially interested parties, subject to restrictions on the basis of market competition regarding a competitor.
- b. Any information requests from the Xiwang Parent or Primavera regarding the business or property of the Applicants, or the SISP, shall be directed solely to the Monitor.
- c. All Parties that previously reported to Wesley Parris in his capacity then as Chief Executive Officer of the Applicants (the “CEO”), shall now report directly to the Monitor.
- d. The Parties shall not participate in any discussions or meetings in connection with the SISP unless the Monitor or Sales Agent are present.
- e. When participating in any discussions or meetings in connection with the SISP, the Parties shall abide by any restrictions and/or guidelines provided by the Monitor.
- f. The Monitor shall be responsible for negotiating transaction terms with any participants in the SISP, and the Monitor may seek input from, or consult with, the Parties as it deems necessary and appropriate in its sole discretion.
- g. The Monitor shall make all personnel hiring and termination decisions during the CCAA Proceedings, and the Monitor may seek input from, or consult with, the Parties as it deems necessary and appropriate in its sole discretion.
- h. All financial forecasts prepared by the finance teams of the Applicants shall be delivered directly to the Monitor, and the Monitor may seek input from, or consult with, the Parties as it deems necessary and appropriate in its sole discretion.
- i. All Parties shall cooperate and facilitate any steps taken by the Monitor to preserve and protect the property and business of the Applicants, including in respect of the Applicants’ books and records and access thereto. All Parties will ensure all corporate records of the Applicants continue to be preserved and stored in accordance with appropriate document retention policies.

4. MISCELLANEOUS

- a. Strict compliance with this Governance Protocol is required by all Parties.
- b. This Governance Protocol refers to certain terms of the SISP Order, SISP and Enhanced Monitor Powers Order, but it is not comprehensive and is qualified in its entirety by the terms of these Orders and the SISP attached hereto in Schedules “A” and “B”, respectively.
- c. All Parties are encouraged to review the SISP Order, SISP, Enhanced Monitor Powers Order and this Governance Protocol closely and raise any questions or concerns about them with the Monitor.
- d. This Governance Protocol may be amended by the Monitor from time to time. Nothing herein shall be taken as limiting in any way the powers granted to the Monitor pursuant to the SISP Order, Enhanced Monitor Powers Order or any other Order of the Court.

SCHEDULE “A”

SISP ORDER

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

THE HONOURABLE
JUSTICE CAVANAGH

)
)
)

FRIDAY, THE 28TH
DAY OF NOVEMBER, 2025

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
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.

Applicants

**ORDER
(SISP Approval Order)**

THIS MOTION, made by made by Xiwang Iovate Holdings Company Limited (“**Xiwang Iovate**”), Iovate Health Sciences International Inc. (“**Iovate International**”), Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”), Iovate Health Sciences Australia PTY Ltd (“**Iovate Australia**”) and Northern Innovations Holding Corp. (“**Northern Innovations**” and together with Xiwang Iovate, Iovate International, Iovate USA and Iovate Australia, the “**Applicants**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, *inter alia*, approving the Sale and Investment Solicitation Process in respect of the Applicants in the form attached hereto as Schedule “A” (the “**SISP**”) and granting certain related relief, was heard this day by videoconference.

ON READING the affidavit of Wesley Parris sworn November 19, 2025, First Report of the KSV Restructuring Inc. in its capacity as Monitor dated November 25, 2025 (the “**First Report**”), the Supplement to the First Report dated November 27, 2025 (the “**Supplemental Report**”) and on hearing the submissions of Canadian counsel for the Applicants, counsel for the Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders (the “**Administrative Agent**”), and those other parties present, no one else appearing although duly served as appears from the affidavit of service of Lynda Christodoulou sworn November 21, 2025, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that if necessary, the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Report, the SISP and the Amended and Restated Initial Order of this Court dated November 28, 2025 (the “**Initial Order**”), as applicable.

SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP attached as Schedule “A” (subject to any amendments thereto that may be made in accordance therewith and with this Order) be and is hereby approved and that the Monitor and the Sales Agent are hereby authorized and empowered to implement the SISP pursuant to the terms thereof. The Monitor and the Sales Agent are hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the

SISP and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before the completion of any transaction(s) under the SISP.

4. **THIS COURT ORDERS** that the Monitor, the Sales Agent, the Applicants and their respective affiliates, partners, directors, employees, legal advisors, representatives, agents and 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 the SISP, except to the extent of losses, claims, damages or liabilities that 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 this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Monitor and the Sales Agent are authorized and permitted to send, cause or permit to be sent, commercial electronic messages to electronic addresses 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 CCAA Proceedings.

6. **THIS COURT ORDERS** that in supervising and overseeing the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA and the Initial Order and any other Order of this Court in the within proceeding. Notwithstanding anything contained herein or in the SISP, and in no way limiting the protections provided to the Monitor in the Initial Order, the Monitor shall not take possession of any Property or be deemed to take possession of any Property.

7. **THIS COURT ORDERS** that the Monitor or the Applicants may from time to time apply to this Court to amend, vary or supplement this Order or to seek advice and directions in connection with the SISP or the implementation thereof.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Monitor, the Sales Agent, the Applicants and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**SISP Participant**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), records pertaining to the Applicants’ past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Monitor or the Sales Agent or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Monitor or the Sales Agent. Any Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), 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 Applicants, and shall return all other personal information to the Monitor or the

Sales Agent or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Sales Agent.

GENERAL

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist 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 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 Iovate International in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that Iovate International be at liberty and are 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 Iovate International 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.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.

**SCHEDULE “A”
SALE AND INVESTMENT SOLICITATION PROCESS**

1. On September 5, 2025, Iovate Health Sciences International Inc. (“**Iovate International**”), Iovate Health Sciences U.S.A. Inc. (“**Iovate USA**”), and Northern Innovations Holding Corp. (“**Northern**”, together with Iovate International and Iovate USA, the “**NOI Debtors**”) each commenced an insolvency proceeding (the “**NOI Proceedings**”) pursuant to section 50.4 of Canada’s *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, by the separate filing of a Notice of Intention to Make a Proposal. KSV Restructuring Inc. (“**KSV**”) was appointed as the proposal trustee. On October 31, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (as may be further amended and restated, the “**Initial Order**”): (i) continuing the NOI Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”); and (ii) granting the NOI Debtors, Xiwang Iovate Holdings Company Limited and Iovate Health Sciences Australia PTY Ltd (collectively, the “**Applicants**”), and the additional parties listed in Schedule “A” to the Initial Order (collectively, the “**Non-Applicant Stay Parties**” and together with the Applicants, the “**Iovate Group**”) certain protection and relief under the CCAA, (collectively, the “**CCAA Proceedings**”). KSV was appointed under the terms of the Initial Order as monitor of the Applicants (in such capacity, the “**Monitor**”). Capitalized terms that are not defined herein have the meanings ascribed thereto in the Initial Order or the SISP Order (as defined below), as applicable.
2. Iovate International entered into an amended and restated credit agreement dated June 31, 2021 (as amended, the “**Credit Agreement**”), with HSBC Bank Canada (now Royal Bank of Canada (“**RBC**”)), as administrative agent (in such capacity, the “**Administrative Agent**”), and the lenders party thereto from time to time, as syndicated lenders (together, the “**Lenders**”). The Credit Agreement provides for a revolving credit facility and a term loan facility. As security for the obligations under the Credit Agreement, the NOI Debtors and related affiliates granted to the Administrative Agent, on behalf of the Lenders, among other things, a general security agreement, creating a first priority lien over all present and after-acquired real and personal property.
3. On November 28, 2025, the Court granted an order in the CCAA Proceedings (the “**SISP Order**”) that, among other things, authorized and empowered the Monitor to implement a sale and investment solicitation process (“**SISP**”) in accordance with the terms hereof.
4. The SISP sets out the manner in which (a) binding bids for executable transactions involving the business of the Applicants (the “**Business**”) and/or the property of the Applicants (the “**Property**”) will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought. The SISP will be conducted by the Monitor, with the assistance of the Applicants and with Origin Merchant Partners to be retained as the sales agent (the “**Sales Agent**”) by the Debtors with the consent of the Monitor and the Administrative Agent in accordance with the terms hereof.

Opportunity

5. The SISP is intended to solicit interest in, and opportunities for: (a) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of the Property or the Business; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of all or some of the Applicants or all or part of the Business. For greater certainty, bids that will be considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business of all or some of the Applicants as a going concern or a sale (or partial sale) of all, substantially all, or certain of the Property, or a combination thereof.

6. The SISP describes the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants, the Business and the Property, the manner in which interested parties may participate in the SISP, the requirements related to the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith. The Monitor shall conduct the SISP, in consultation with the Sales Agent, and with the assistance of the Applicants, in the manner set forth herein. Any transaction implemented pursuant to the SISP shall be on an “*as is, where is*” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Sales Agent, the Applicants or any of their respective employees, representatives, agents, advisors and/or estates.
7. The Monitor may at any time and from time to time modify, amend, vary or supplement the SISP, including to extend the key dates set out hereunder and to waive terms and conditions set forth herein with respect to all prospective bidders without the need for obtaining an order of the Court; provided that, (a) the Monitor, in consultation with the Sales Agent, determines that such modification, amendment, variation or supplement is not material and is useful in order to give effect to the substance of the SISP, the SISP Order and the Initial Order and maximize the value of the Property and/or the Business, and (b) the provisions of this SISP in paragraphs 8, 13, 15, 16, 20 or any other provision to the extent that such modification is prejudicial to the Administrative Agent or the Lenders, shall not be amended without the consent of the Administrative Agent.

Timeline¹

8. The key dates for the SISP are as follows, as such dates may be modified or extended in accordance with the terms of the SISP:

Event	Date
1. Commencement of SISP	November 13, 2025 at 12:01 a.m. (prevailing Eastern Time)
Phase 1	
2. Process Letter and Access to VDR The Monitor, with assistance from the Sales Agent, to commence preparation and distribution to potentially interested parties of (i) a teaser and process letter; and (ii) subject to execution of NDAs (as defined below), a confidential information memorandum and access to the VDR (as defined below)	As soon as practicable following commencement of the SISP.
3. Phase 1 Bid Deadline Deadline for submission of LOIs (as defined below)	January 23, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Phase 1 Bid Deadline”)

¹ To the extent any dates would fall on a non-business day, such date shall be the first business day thereafter.

4. Notification of Phase 1 Qualified Bid Deadline to notify a party that has submitted a LOI whether it has been designated a Phase 1 Qualified Bidder (as defined below) invited to participate in Phase 2	January 30, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Notification Deadline”)
Phase 2	
5. Qualified Bid Deadline Deadline for delivery of definitive offers in accordance with the requirements of Section 18 hereof	March 9, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Qualified Bid Deadline”)
6. Auction Auction (as defined below), if applicable	March 16, 2026 at 10:00 a.m. (prevailing Eastern Time)
7. Selection of Successful Bid Deadline for selection of the Successful Bid	March 20, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Successful Bid Selection Deadline”)
8. Approval Order Hearing Hearing of the motion for the Approval Order (as defined below)	April 3, 2026, subject to Court availability
9. Outside Date Deadline for completion of the transaction(s) represented by the Successful Bid	June 3, 2026 at 5:00 p.m. (prevailing Eastern Time) (“Outside Date”)

Solicitation of Interest

9. As soon as reasonably practicable following the commencement of the SISP, the Monitor, with assistance from the Sales Agent, will, to the extent it has not already done so:
 - a. post on the Monitor’s website a notice of the SISP and any other relevant information that the Monitor, in consultation with the Applicants and the Sales Agent, considers appropriate regarding the SISP;
 - b. disseminate marketing materials and a process letter to potentially interested parties identified by the Monitor, the Applicants and the Sales Agent;
 - c. solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (each, an **“NDA”**) (parties shall only obtain access to the VDR and be permitted to participate in the SISP if they execute an NDA with the Applicants, in form and substance satisfactory to the Monitor, in its sole discretion);

- d. provide applicable parties who have entered into an NDA with the Applicants access to one or more virtual data rooms (collectively, the “VDR”) containing, among other things, diligence information;
 - e. request that such parties submit a letter of intent to bid (“LOI”) to the Monitor and the Sales Agent, meeting at least the requirements set forth in Section 12 below, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent (a “**Phase 1 Qualified Bid**”, and such party, a “**Phase 1 Qualified Bidder**”), by the Phase 1 Bid Deadline; and
 - f. if applicable, request that Phase 1 Qualified Bidders submit a binding offer (“**Phase 2 Bid**”) to the Monitor and the Sales Agent, meeting at least the requirements set forth in Section 18 below, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent (a “**Qualified Bid**”, and such party, a “**Qualified Bidder**”), by the Qualified Bid Deadline.
10. The Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent reserves the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent, such access could negatively impact the SISF, the ability to maintain the confidentiality of the Applicants’ confidential or competitive information, the Business, or the Property. For the avoidance of doubt, selected due diligence information may be withheld from parties that have executed an NDA if the Monitor, in consultation with the Sales Agent, the Applicants and the Administrative Agent, determines, in its sole discretion, such information represents proprietary or sensitive competitive information.
11. The Monitor and its advisors, make no representation or warranty as to the accuracy or completeness of the information contained in the VDR, or any other information provided through the due diligence process or pursuant to the SISF.

Phase 1 Bids - LOIs

12. In order to constitute a Phase 1 Qualified Bid, a LOI must comply with the following:
- a. Identification of Potential Bidder. It identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser, an investor or a lender);
 - b. Identification of Property/Business. It contains a general description of the Property and/or Business of the Applicants that would be the subject of the bid;
 - c. Bid Description. The bid contains a summary of the proposed transaction(s) highlighting the material terms of the bid, including whether the bid is an offer to acquire all, substantially all or a portion of the Applicants’ Property (a “**Sale Proposal**”), or an offer to make an investment in, restructure, reorganize or refinance the Applicants’ Business that is not a Sale Proposal (an “**Investment Proposal**”);
 - d. Sale Proposal. In the case of a Sale Proposal, the bid includes: (i) a purchase price in United States dollars; (ii) the form of consideration (including any liabilities to be assumed); (iii) key assumptions supporting the purchase price valuation; (iv) a specific indication of the expected structure and financing of the transaction (including the sources of any financing);

(v) a description of the Property subject to the proposed transaction and the Property to be excluded; (vi) written evidence of ability to consummate the proposed transaction that will allow the Monitor and the Sales Agent, in consultation with the Administrative Agent, to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction (including whether a "reverse vesting order" will be required); and (x) a description of any other material terms or conditions to the proposed transaction;

- e. Investment Proposal. In the case of an Investment Proposal, the bid includes: (i) a description of the proposed structure of the investment; (ii) the aggregate amount of equity and/or debt investment to be made in the Business or the Applicants in United States dollars; (iii) key assumptions supporting the purchase price valuation and pro forma capital structure; (iv) a specific indication of the expected structure and financing of the transaction (including, the sources of any financing); (v) the equity, if any, to be allocated to the Applicants' secured creditors; (vi) written evidence of ability to consummate the proposed transaction that will allow the Monitor, in consultation with the Administrative Agent to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction; and (x) a description of any other material terms or conditions to the proposed transaction;
- f. Reasonable Prospect of Qualified Bid. It reflects a reasonable prospect of culminating in a Qualified Bid by the Qualified Bid Deadline, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent; and
- g. Deadline. It is received by the Monitor and the Sales Agent, by the Phase 1 Bid Deadline.

- 13. Notwithstanding the requirements specified in Section 12 above or anything to the contrary herein, the Administrative Agent, on behalf of the Lenders, shall be deemed to be a Phase 1 Qualified Bidder even if it does not submit a LOI or Phase 1 Qualified Bid.
- 14. Following the Phase 1 Bid Deadline, the Monitor and the Sales Agent, in consultation with the Administrative Agent, will assess the LOIs received and determine whether such LOIs constitute Phase 1 Qualified Bids.
- 15. Following the receipt of any LOI, the Monitor and the Sales Agent, in consultation with the Administrative Agent, may: (a) seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid; (b) waive compliance with any one or more of the requirements specified in Section 12 above and deem a non-compliant LOI to be a Phase 1 Qualified Bid; or (c) reject any LOI (and it shall not be considered a Phase 1 Qualified Bid) if it does not comply with the requirements specified in Section 12 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Applicants and their stakeholders.
- 16. If (a) no LOI has been received by the Monitor and the Sales Agent, by the Phase 1 Bid Deadline; (b) the Monitor and the Sales Agent, in consultation with the Administrative Agent, determines that no LOI constitutes a Phase 1 Qualified Bid; or (c) no LOI provides for a purchase price or investment

amount that is satisfactory to the Monitor and the Sales Agent, in consultation with the Administrative Agent, then the SISP shall be terminated and the Monitor may seek advice and directions from the Court.

17. The Monitor and the Sales Agent, shall, by no later than the Notification Deadline, notify each party who submitted an LOI as to whether such LOI constitutes a Phase 1 Qualified Bid and whether such party has been determined to be permitted to proceed to “Phase 2”.

Phase 2 Bids – Formal Binding Offers

18. In order to constitute a Qualified Bid, a Phase 2 Bid must comply with the following:

- a. Phase 1 Bid Compliance. It complies with all of the requirements set forth in respect of a Phase 1 Qualified Bid. For greater certainty, the requirements set out in Section 12(d)(vii), 12(d)(viii), 12(e)(vii), 12(e)(viii) and 12(g) above shall no longer be applicable in Phase 2;
- b. Cash Consideration. It provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the “**Cash Consideration Value**”) and any assumptions that could reduce the net consideration payable or to be invested;
- c. Modified Transaction Agreement. It contains duly executed binding transaction document(s) and a redline to the form of transaction agreement for a Sale Proposal provided by the Monitor, unless the bid is an Investment Proposal in the form of a plan of arrangement or other investment transaction, in which case, copies of the plan of arrangement and/or all documentation that is contemplated to be executed in connection therewith shall be provided;
- d. Identification of Qualified Bidder. It contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and disclosure of any connections or agreements with the Applicants or any of their affiliates, any known, potential or prospective bidder, or any officer, manager, director, or known equity security holder of the Applicants or any of their affiliates;
- e. No Contingencies. It is not conditional on obtaining financing or any board of directors or similar governing body or equityholder approval or on the outcome or review of due diligence;
- f. Required Approvals. It specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction, including any antitrust approvals, and the anticipated timeframe and any anticipated impediments for obtaining such approvals are set forth in detail, such that the Monitor can assess the risk to closing associated with any such conditions or approvals;
- g. Other Information. It contains such other information reasonably requested by the Monitor, the Sales Agent (including information that the Administrative Agent reasonably requests the Monitor to obtain from such Phase 1 Qualified Bidder);
- h. Irrevocable. It includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid and, if such bid is selected as the

Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”, and such bidder, the “**Back-Up Bidder**”), it shall remain irrevocable until the earlier of the closing of the Successful Bid and the Outside Date;

- i. Proof of Financial Ability to Perform. It provides written evidence of a bidder’s ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the Cash Consideration Value, it must provide such financial and other information that allows the Monitor to make a reasonable determination as to the bidder’s ability to provide adequate assurance of future performance under any proposed assigned contracts, and the bidder’s willingness to perform under any proposed assigned contracts;
- j. No Break Fee, Expense Reimbursement. It does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- k. Acknowledgments and Representations. It includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Applicants, the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, made by any person or party, including the Applicant, the Monitor, the Sales Agent, the Administrative Agent, or any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the transaction that is the subject of the bid, the SISP, or any information provided in connection therewith; (iii) agrees that the transaction that is the subject of the bid shall be on an “*as is, where is*” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Applicants, the Monitor, the Sales Agent, the Administrative Agent, or their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in a written agreement as between the bidder and the Applicants; (iv) agrees to serve as Back-Up Bidder, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid; (v) has not engaged in any collusion with respect to the submission of its bid; and (vi) agrees to be bound by the terms of the SISP;
- l. Treatment of Employees, Contracts, Etc. It includes full details of the bidder’s intended treatment of the Applicants’ employees, customers, contracts and vendors under the proposed bid, and of any priority claims in the CCAA Proceedings;
- m. Deposit. It is accompanied by a cash deposit (the “**Deposit**”) made by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with the SISP;
- n. Administration Reserve. It includes a cash payment in an amount reasonably acceptable to the Monitor and the Administrative Agent, taking into account the amounts then-outstanding under the Administration Charge (as defined in the Initial Order), to be paid to the Monitor on closing for any professional fees to be incurred by the Monitor in connection with the wind-down of the CCAA Proceedings (and any subsequent proceedings);

- o. Costs and Expenses. It contains a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- p. Closing. It is reasonably capable of being consummated by no later than the Outside Date; and
- q. Deadline. It is received by the Monitor and the Sales Agent, by the Qualified Bid Deadline.

Evaluation of Competing Phase 2 Bids

- 19. Following the Qualified Bid Deadline, the Monitor and the Sales Agent, in consultation with the Administrative Agent, will assess the Phase 2 Bids received and determine whether such Phase 2 Bids constitute Qualified Bids.
- 20. Following the receipt of any Phase 2 Bid, the Monitor and the Sales Agent, in consultation with the Administrative Agent, may: (a) seek clarification with respect to any of the terms or conditions of such Phase 2 Bid and/or request and negotiate one or more amendments to such Phase 2 Bid prior to determining if the Phase 2 Bid should be considered a Qualified Bid; (b) waive compliance with any one or more of the requirements specified in Section 18 above and deem a non-compliant Phase 2 Bid to be a Qualified Bid; or (c) reject any Phase 2 Bid (and it shall not be considered a Qualified Bid) if it does not comply with the requirements specified in Section 18 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Applicants and their stakeholders.

Selection of Successful Bid

- 21. Prior to the Successful Bid Selection Deadline, and subject to Sections 22 to 24 below as applicable, (a) the Monitor, in consultation with the Sales Agent and the Administrative Agent, shall select one or more successful bid(s) (the “**Successful Bid**”, and such bidder, the “**Successful Bidder**”), having regard to such factors as consideration payable in respect of the Qualified Bid, the likelihood of closing, and such other factors as the Monitor, in consultation with the Sales Agent and the Administrative Agent considers relevant; and (b) the highest Qualified Bid may not necessarily be selected as the Successful Bid.
- 22. If one or more Qualified Bids has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, the Monitor, in consultation with the Administrative Agent, may elect to proceed with an auction process to determine the Successful Bid(s) (the “**Auction**”), which Auction shall be administered in accordance with auction procedures determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent, and provided to all Qualified Bidders at least 24 hours prior to the commencement of the Auction. Any such Auction will commence at a date and time to be designated by the Monitor and such Auction may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Monitor deems appropriate. The Monitor, in consultation with the Sales Agent and the Administrative Agent, may select the bid(s) at the Auction as the Successful Bid.
- 23. If no Qualified Bid has been received by the Monitor and the Sales Agent on or before the Qualified Bid Deadline, then the SISP shall be terminated and the Monitor, in consultation with the Administrative Agent, may seek advice and directions from the Court.

24. The Monitor, in consultation with the Sales Agent and the Administrative Agent, reserves the right not to accept any Qualified Bid or to otherwise terminate the SISP. The Monitor and the Sales Agent, in consultation with the Administrative Agent, reserves the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Qualified Bid for different parts of the Applicants' Business and/or Property or to accept multiple Qualified Bids as a Successful Bid, and enter into definitive agreements in respect of all such bids.

Approval Order Hearing

25. Following selection of a Successful Bid, the Monitor and the Sales Agent, in consultation with the Administrative Agent, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor and the Sales Agent, in consultation with the Administrative Agent, the Monitor, for and on behalf of the Applicants, shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Applicants to complete the transactions contemplated thereby, as applicable, and authorizing the Applicants to (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated in such Successful Bid (each, an **"Approval Order"**). If the Successful Bid is not consummated in accordance with its terms, then the Monitor and the Sales Agent, in consultation with the Administrative Agent, shall be authorized, but not required, to designate the Back-Up Bid (if any) as the Successful Bid and seek an Approval Order with respect thereto. If there is no Back-Up Bid, then the SISP shall be terminated and the Monitor may seek advice and directions from the Court.

Access to Information

26. Subject to Section 27 below, the Monitor may provide information with respect to the SISP to the Administrative Agent, their counsel and financial advisors on a confidential basis, including (a) copies of any LOI and any bid received, including any Qualified Bid; and (b) such other information and updates with respect to the SISP as reasonably requested by the Administrative Agent.
27. The Administrative Agent shall notify the Monitor in writing within the ten (10) business days that follow the Phase 1 Bid Deadline if they intend to participate in Phase 2 of the SISP (a **"Participation Notice"**).
- a. If the Administrative Agent delivers a Participation Notice to the Monitor, the Administrative Agent, their counsel and financial advisors shall not receive any information related to any Phase 2 Bid or any further information regarding any party participating in the SISP, and the Administrative Agent shall not be entitled to any further consultation rights pursuant to the SISP. Any bid submitted by the Administrative Agent in Phase 2 shall be deemed to constitute a Qualified Bid notwithstanding the requirements set forth in Section 18 above.
 - b. If the Administrative Agent does not deliver a Participation Notice to the Monitor, the Administrative Agent, their counsel and financial advisors shall be entitled to continue to receive all confidential information in respect of the SISP in accordance with Section 26

above, including copies of the Phase 2 Bids; provided that the Administrative Agent reserves the right to submit a bid (including a credit bid) if the SISP is terminated.

28. The Monitor shall be permitted, in its sole discretion, to provide updates and information in respect of the SISP to any creditor, shareholder or other stakeholder (including any advisor or representative thereof) of the Applicants (each a “**Stakeholder**”) on a confidential basis upon: (a) the irrevocable confirmation in writing from such Stakeholder that the applicable Stakeholder will not submit any bid in the SISP or upon termination of the SISP; and (b) such Stakeholder executing a confidentiality agreement or undertaking with the Monitor, in form and substance satisfactory to the Monitor.
29. The Applicants shall not: (a) make direct or indirect communications with any potentially interested parties regarding the SISP unless the Monitor or the Sales Agent are participating in the communications (if communicating orally) or are copied (if communicating by way of written correspondence, including email); and (b) no information about the Applicants shall be shared with one potentially interested party unless that information is also made available to all other potentially interested parties, subject to restrictions on the basis of market competition regarding a competitor.
30. For greater certainty, other than as required in connection with any Auction or motion for the Approval Order, neither the Applicants, the Monitor, the Sales Agent nor the Administrative Agent will disclose: (a) the identity of any actual or potential Phase 1 Qualified Bidder or Qualified Bidder; or (b) the terms of any bid, Sale Proposal, Investment Proposal, Phase 1 Qualified Bid or Qualified Bid, to any other bidder or any of its affiliates (provided that disclosure may be made to the Administrative Agent when expressly contemplated by the SISP), except to the extent the Monitor, with the consent of such applicable parties is seeking to combine separate bids into aggregate, non-overlapping bids. Actual or potential Phase 1 Qualified Bidders or Qualified Bidders, and each of their respective affiliates, shall not communicate with, or contact, directly or indirectly, any other actual or potential Phase 1 Qualified Bidder or Qualified Bidder regarding this SISP or any bid to be made in this SISP, or their respective affiliates, without the express written consent of the Monitor (which consent may be refused in the Monitor’s sole discretion), and such communications or discussions shall take place under the supervision of the Monitor. Nothing in this Paragraph 30 shall prohibit the Monitor from filing details of actual or potential Phase 1 Qualified Bidder or Qualified Bidder, or their respective Sale Proposal, Investment Proposal, Phase 1 Qualified Bid or Qualified Bid, as part of a Monitor’s report in connection with the motion for an Approval Order, provided that the Monitor shall file any commercially sensitive or confidential information confidentially, with a request for a sealing order. Should the Court decline to grant a sealing order, the Monitor shall not be in breach of this Paragraph 30.

General

31. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Approval Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid or Back-Up Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Approval Order or such earlier date as may be determined by the Monitor. The Deposit in respect of the Back-Up Bid (if any) shall be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the closing of the Successful Bid or such earlier date as may be determined by the Monitor. If a

Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder breaches its obligations under the terms of the SISP, its Deposit (if any) shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions against such Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder and/or their respective affiliates, or as otherwise set out in the definitive agreement(s).

32. The SISP does not and will not be interpreted to create any contractual or other legal relationship between any of the Monitor, the Sales Agent, the Administrative Agent, or the Applicants and any Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.
33. Without limiting Section 32 above, the Monitor, the Sales Agent and the Administrative Agent shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with the SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct on their part, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Monitor, the Sales Agent or the Administrative Agent in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct on their part, as applicable, as determined by a final order of the Court.
34. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI or bid, due diligence activities, and any other negotiations or other actions whether or not they lead to the consummation of a transaction.
35. All bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the SISP, including, but not limited to, the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.
36. Any secured creditor of the Applicants shall have the right to bid (each a “**Credit Bid**”) its secured debt against the Property secured thereby, including principal, interest and any other secured obligations owing to such secured creditor by the Applicants; provided that, any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Monitor that are necessary to conclude the CCAA Proceedings.
37. 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.
38. At any time during the SISP, the Monitor or any other person may apply to the Court for advice and directions with respect to any aspect of the SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of its powers and duties hereunder.

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF XIWANG
IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL
INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA PTY
LTD and NORTHERN INNOVATIONS HOLDING CORP.**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(SISP Approval Order)

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Lawyers for the Applicants

SCHEDULE “B”

ENHANCED MONITOR POWERS ORDER

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

THE HONOURABLE

JUSTICE J. DIETRICH

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FRIDAY, THE 12TH

DAY OF DECEMBER, 2025

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
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.

Applicants

**ORDER
(Enhanced Monitor Powers)**

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor (the “**Monitor**”) of Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia PTY Ltd and Northern Innovations Holding Corp. (collectively, the “**Applicants**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, *inter alia*, granting the Monitor enhanced powers in addition to its prescribed rights and obligations under the CCAA and the enhanced powers previously granted under the Amended and Restated Initial Order dated November 28, 2025 (the “**ARIO**”) and the SISP Approval Order of this Court dated November 28, 2025 (the “**SISP Order**”), was heard this day by videoconference.

ON READING the Second Report of KSV Restructuring Inc. in its capacity as Monitor dated December 9, 2025 (the “**Second Report**”) and on hearing the submissions of Canadian counsel for the Applicants, counsel for the Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders (the “**Administrative Agent**”), and those other parties present, no one else appearing although duly served as appears from the affidavit of service of Laura Culleton sworn December 11, 2025, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that if necessary, the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Second Report and the ARIO, as applicable.

ENHANCED MONITOR POWERS

3. **THIS COURT ORDERS** that the Monitor, in addition to and without in any way limiting its prescribed rights pursuant to the CCAA and the powers and duties set out in the ARIO, the SISP Order or any other Order granted in these CCAA proceedings (the “**CCAA Proceedings**”), and without altering in any way the limitations and obligations of the Applicants as a result of the CCAA Proceedings, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants to cause the Applicant to, including without limitation:

- (a) take any and all actions and steps to manage, operate and carry on the Business, including, without in any way limiting the generality of the forgoing:
 - (i) implementing such reporting and approval processes internally at the Applicants as the Monitor may deem appropriate for the effective oversight and management of the Business;
 - (ii) meeting with and directing management or employees of, and persons retained by, the Applicants with respect to the Business, Property, operations or affairs of the Applicants;
 - (iii) accessing all books and records that are the Property of the Applicants in the Applicants' possession or control; and
 - (iv) taking any and all actions and steps in the name of and on behalf of the Applicants to facilitate the administration of the Applicants' Business, Property, operations, affairs and estate as may be necessary, appropriate, or desirable, in the sole opinion of the Monitor;
- (b) take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, the Applicants in order to facilitate the performance of any of the Applicants' powers or obligations;
- (c) engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, as the Monitor, deems

necessary or appropriate to assist with the exercise of the Monitor's powers and duties;

- (d) preserve and protect the Property, or any parts thereof, provided that the Monitor shall not be deemed to be in possession or control of the Property;
- (e) exercise any rights of the Applicants;
- (f) report to, meet with and discuss with such affected persons as the Monitor deems appropriate on all matters relating to the Business and the Property, and to share information, subject to the requirements of the SISP Order or such other terms of confidentiality as the Monitor deems advisable;
- (g) oversee and direct the preparation and dissemination of financial and other information of the Applicants in the CCAA Proceedings, including cash flow statements;
- (h) apply to the Court for advice and direction or for any further orders in the CCAA Proceedings; and
- (i) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations,

and where the Monitor exercises any such powers they shall do so to the exclusion of all other persons who shall have no further obligation to exercise such powers.

4. **THIS COURT ORDERS** that, from and after the date of this Order, the Applicants and their direct and indirect shareholders, and such parties' current and former directors, officers, employees, consultants, agents, representatives and advisors shall continue to cooperate fully with the Monitor and any directions it may provide pursuant to this Order, the ARIO, the SISP Order or any other Order granted in the CCAA Proceedings and shall provide such assistance as the Monitor may request from time to time to enable the Monitor to carry out its duties and powers pursuant to the CCAA, this Order, the ARIO, the SISP Order and any other Order granted in these CCAA Proceedings.

LIMITATION ON THE MONITOR'S LIABILITY

5. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Monitor under the CCAA, in the ARIO, the SISP Order or any other Order of the Court in these CCAA Proceedings, or as an officer of the Court, the Monitor and each of its affiliates, current and former officers, directors, partners, employees, lawyers and agents, as applicable, shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part and no action may be brought against the Monitor or any of its affiliates, current and former officers, directors, partners, employees, lawyers or agents without leave of this Court.

6. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property or be deemed to take possession of the Property pursuant to any provision of any federal, provincial or other law or regulation as a result of this Order or the Monitor's performance of its rights and obligations under this Order.

7. **THIS COURT ORDERS** that the Monitor is not and shall not be deemed to be a director, officer, or employee of the Applicants, de facto or otherwise. The Monitor shall not be liable for any employee-related liabilities of the Applicants or in the administration of its powers and duties under this Order, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (Canada) or at common law. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities of the Applicants, including wages, severance pay, termination pay, vacation pay, pension, retirement or benefit amounts (including without limitation contributions, premiums, or benefit payments), in each case whether arising under statute, contract, collective bargaining agreement, common law or otherwise.

8. **THIS COURT ORDERS** that the Monitor shall continue to have the benefit of all of the indemnities, charges, protections, and priorities as set out in the CCAA, the ARIO, the SISP Order and any other Order of this Court in the CCAA Proceedings and all such indemnities, charges, protections, and priorities (as may be amended herein) shall apply and extend to the Monitor in the fulfilment of its duties or the carrying out the provisions of this Order. Nothing in this Order shall derogate from the powers of the Monitor as provided in the CCAA, the ARIO, the SISP Order or any other Orders of this Court in these CCAA Proceedings.

9. **THIS COURT ORDERS** that nothing in this Order or any other Order in these CCAA Proceedings shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicants within the meaning of any relevant legislation, including subsection 159(2) of the *Income Tax Act* (Canada), as amended (the “ITA”). Nothing in this Order shall constitute or be

deemed to constitute the Monitor as a person subject to subsection 150(3) of the ITA, and the Monitor shall have no obligation to prepare or file any tax returns of the Applicants with any taxing authority.

GENERAL

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

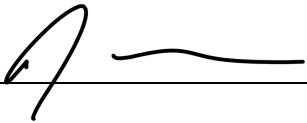
11. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties under this Order, as applicable, or in the interpretation or application of this Order.

12. **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 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 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 Iovate International in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that Iovate International 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 Iovate International 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.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.



A handwritten signature, consisting of a stylized 'J' followed by a horizontal line, is written over a horizontal line.

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 XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS HOLDING CORP.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

**ORDER
(ENHANCED MONITOR POWERS)**

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Lawyers for the Monitor, KSV Restructuring Inc.

Appendix “B”



December 9, 2025

**Second Report of
KSV Restructuring Inc.
as CCAA Monitor of
Xiwang Iovate Holdings Company
Limited, Iovate Health Sciences
International Inc., Iovate Health
Sciences U.S.A. Inc., Iovate Health
Sciences Australia PTY Ltd and
Northern Innovations Holding Corp.**

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Court File No. BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH
SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC.,
IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN
INNOVATIONS HOLDING CORP.

SECOND REPORT OF THE MONITOR
KSV RESTRUCTURING INC.

DECEMBER 9, 2025

1.0 Introduction

1. On September 5, 2025, Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp. (collectively, the "**NOI Applicants**") each filed a Notice of Intention to Make a Proposal (collectively the "**NOIs**", each an "**NOI**") in accordance with the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and KSV Restructuring Inc. ("**KSV**") consented to act as proposal trustee (in such capacity, the "**Proposal Trustee**").
2. On October 3, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an order, among other things, extending the time for the NOI Applicants to file a proposal to November 4, 2025.
3. On October 31, 2025, the Court granted an order (the "**Initial Order**"), that among other things:
 - a) granted a stay of proceedings in favour of the NOI Applicants, Xiwang Iovate Holdings Company Limited ("**Iovate Holdings**") and Iovate Health Sciences Australia PTY Ltd (collectively, the "**Applicants**") and protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), as amended, to and including December 12, 2025 (the "**Stay Period**");

- b) extended the benefit of the stay of proceedings to five related foreign entities (the “**Non-Applicant Stay Parties**”).¹ The Applicants, together with the Non-Applicant Stay Parties are collectively referred to as the “**Iovate Group**”;
 - c) granted certain charges on the Property (as defined in the Initial Order);
 - d) authorized Iovate International to continue to act as the foreign representative of the NOI Applicants in the NOI Applicants’ Chapter 15 proceedings; and
 - e) appointed KSV as the monitor of the Applicants (in such capacity, the “**Monitor**”).
4. On November 12, 2025, the United States Bankruptcy Court for the Southern District of New York entered an order amending its prior Order entered on October 28, 2025, and recognizing and enforcing the Initial Order with respect to Iovate International, Iovate USA, Northern Innovations, Muscletech LLC, XP Sports LLC and Simplevita Nutrition LLC.
5. On November 28, 2025, the Court granted:
- a) an order (the “**SISP Order**”) approving: (i) the sale and investment solicitation process (the “**SISP**”) to be conducted by the Monitor, with the assistance of the Applicants and the Sales Agent (as defined below), in consultation with the Administrative Agent (as defined in the SISP), and (ii) authorizing and empowering the Monitor and the Sales Agent to implement the SISP pursuant to the terms thereof; and
 - b) an Amended and Restated Initial Order (“**ARIO**”), among other things:
 - authorizing the Monitor, *nunc pro tunc*, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (i) negotiate and execute the letter agreement dated November 11, 2025 between the Applicants and Origin Merchant Partners (the “**Sales Agent**”) (the “**Engagement Letter**”), on behalf of the Applicants; (ii) cause the Applicants to perform their obligations under the Engagement Letter; and (iii) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants;
 - ratifying and approving the Engagement Letter, *nunc pro tunc*, and authorizing and directing the Applicants to make the payments contemplated thereunder in accordance with the terms and conditions of the Engagement Letter;

¹ The Non-Applicant Stay Parties consist of: Infinity Insurance Co. Ltd., Iovate Health Sciences Europe Limited, Muscletech LLC, XP Sports LLC and Simplevita Nutrition LLC.

- granting a Sales Agent's Charge in the maximum amount of CAD\$1.75 million in respect of a Transaction Fee (as defined below) and the Sales Agent's expenses, which charge shall be subordinate only to the Administrative Professionals Charge and Directors' Charge (as defined in the ARIO);
 - approving the sealing of the unredacted Engagement Letter pending further Order of the Court; and
 - extending the Stay Period to and including January 30, 2026.
6. In addition to the relief granted by the Court on November 28, the Applicants had sought: (a) authorization to make certain bonus-related payments to employees in accordance with previously agreed contractual arrangements (collectively, the **"Incentive Payments"**); (b) a key employee retention plan (the **"KERP"**) and a KERP Charge in the maximum amount of \$790,000; and (c) authorization to make certain principal payments in accordance with the Credit Agreement (the **"Principal Payments"**). This portion of the Applicant's motion was adjourned by the Court on November 28 as the Monitor needed additional time to confirm certain inputs and assumptions in the Cash Flow Forecast.
7. Since November 28, the Monitor has worked with several senior executives of the Applicants to review applicable inputs, assumptions and working capital requirements and has confirmed that the existing Cash Flow Forecast is reasonable and accurate. Accordingly, should the Monitor's Enhanced Powers Motion be granted, the Monitor anticipates scheduling a motion in early January to seek approval of the KERP, Incentive Payments and the Principal Payments.

1.1 Purposes of this Second Report

1. The purposes of this report (the **"Second Report"**) are to:
 - a) summarize the enhanced powers being sought by the Monitor in its Notice of Motion, dated December 8, 2025 (the **"Enhanced Powers Motion"**); and
 - b) provide the Court with an update on the Monitor's activities since the granting of the SISP Order and ARIO.
2. Capitalized terms used but not otherwise defined in this Second Report have the meanings given to such terms in the ARIO or the SISP Order, as applicable.

1.2 Restrictions

1. In preparing this Second Report, the Monitor has relied upon the Applicants' audited and unaudited financial information, the books and records of the Applicants, and discussions with the Applicants' representatives, legal counsel and financial advisor.

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. The Monitor has not performed an examination of the Updated Cash Flow Forecast in accordance with the standards for such work as outlined in the Chartered Professional Accountants of Canada Handbook. Future-oriented financial information relied upon in this Second Report is based on the Applicants’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Updated Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Second Report are in U.S. Dollars.

2.0 Background

1. The Applicants are part of the Iovate Group, a group of companies engaged in the development, production and sale of health and nutrition products in Canada, the United States and internationally. The Iovate Group’s key brands include MuscleTech™, Hydroxycut™, Six Star®, and Purely Inspired®, which are sold in over 90 countries worldwide.
2. The principal purpose of these CCAA proceedings is to create a stabilized environment to enable the Applicants to undertake a Court-supervised SISP to either refinance the Applicants’ existing debt or enter into a sale or other strategic transaction in respect of the Applicants and/or their assets.
3. All court materials filed in this matter in respect of both the NOI proceedings of the NOI Applicants and the CCAA proceedings of the Applicants are available on the Monitor’s website at the following link: <https://www.ksvadvisory.com/experience/case/lovate> (the “**Case Website**”).

3.0 Enhanced Monitor’s Powers

1. As noted in the Affidavit of Wesley Parris, sworn November 19, 2025 (filed by the Applicants in support of their motion for the SISP Order and the ARIO), and in the Affidavit of Xiyao Michael Liu, sworn November 2, 2025 (filed by Xiwang Foodstuffs Co., Ltd. (“**Xiwang Foodstuffs**”), the indirect majority shareholder of the Applicants, in support of its motion for a sealing order), Xiwang Foodstuffs has confirmed that it intends to participate in the SISP.
2. The Monitor also understands that other shareholders and/or related parties may participate in the SISP.

3. To maintain the fairness and integrity of the SISP, particularly in the circumstances involving a potential related-party bidder, the Applicants and the Monitor were of the view that certain enhanced powers for the Monitor were reasonable and appropriate in the circumstances. Accordingly, the Applicants sought, and the Court approved, the following enhanced powers for the Monitor in the ARIO:
- a) the Monitor is authorized, *nunc pro tunc*, to the exclusion of all others (including the Applicants and their respective officers and directors) to:
- i. negotiate and execute the Engagement Letter on behalf of the Applicants;
 - ii. cause the Applicants to perform their obligations under the Engagement Letter; and
 - iii. perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants.
4. In addition to the foregoing, section 29 of the SISP imposes strict information-sharing and communication protocols to prevent direct or indirect contact between the Applicants and any interested parties without the participation of the Monitor or the Sales Agent:

The Applicants shall not: (a) make direct or indirect communications with any potentially interested parties regarding the SISP unless the Monitor or the Sales Agent are participating in the communications (if communicating orally) or are copied (if communicating by way of written correspondence, including email); and (b) no information about the Applicants shall be shared with one potentially interested party unless that information is also made available to all other potentially interested parties, subject to restrictions on the basis of market competition regarding a competitor.

A copy of the SISP Order is attached as **Appendix “A”** hereto.

5. Since approval of the SISP Order and ARIO on November 28, certain complexities have arisen in administering the foregoing information sharing and communication restrictions by the Monitor in light of:
- a) the position of Xiwang Foodstuffs as indirect majority shareholder of the Applicants;
 - b) the overlap between the management of Xiwang Foodstuffs and the Applicants’ Board of Directors. For example, the Monitor understands that Mr. Xiyao Michael Lui serves as an executive of Xiwang Foodstuffs, a Managing Director of Iovate Holdings and the Executive Vice Chairman of Iovate International;
 - c) the interest of other shareholder and/or related parties in participating in the SISP;

- d) the governance processes in place at the Applicants which complicate implementation of the required information sharing and communication restrictions, resulting in an increased likelihood of inadvertent, asymmetric disclosure of information; and
 - e) differing perspectives within the Applicants' management regarding implementation processes for information sharing and communication restrictions.
6. The Monitor is concerned that these governance and information flow complexities resulting from, among other things, Xiwang Foodstuffs' expressed intention to participate in the SISP and the existing governance processes in place at the Applicants, may create a meaningful risk of perceived unfairness and increase the likelihood of inadvertent, asymmetric disclosure of information to Xiwang Foodstuffs through ordinary interactions with the Applicants' employees.
7. Accordingly, the Monitor is seeking enhanced powers to permit it to more directly supervise and, where appropriate, manage the Business of the Applicants in order to ensure the fair and transparent administration of these CCAA proceedings and the SISP. The enhanced powers would enable the Monitor to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants to cause the Applicants to, among other things:
- a) take any and all actions and steps to manage, operate and carry on the Business;
 - b) preserve and protect the Property, or any parts thereof;
 - c) report to, meet with and discuss with such affected persons as the Monitor deems appropriate on all matters relating to the Business and the Property, and to share information, subject to the requirements of the SISP Order or such other of confidentiality as the Monitor deems advisable;
 - d) oversee and direct the preparation and dissemination of financial and other information of the Applicants in the CCAA Proceedings, including cash flow statements;
 - e) apply to the Court for advice and direction or for any further orders in the CCAA Proceedings; and
 - f) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations.
8. The Monitor has discussed the relief sought in the Enhanced Powers Motion with counsel for the Directors of Iovate Holdings and counsel for Xiwang Foodstuffs, and understands that both are supportive of the enhanced powers and related protections sought by the Monitor in the Enhanced Powers Motion.

4.0 Monitor's Activities since the ARIO and SISP Order

1. Since the ARIO and the SISP Order were granted on November 28, the Monitor has engaged in the following activities:
 - a) corresponded regularly with the Applicants' legal counsel and management team and its own counsel regarding all aspects of these CCAA Proceedings, including assisting the Applicants in the operation of their day-to-day business;
 - b) monitored the Chapter 15 Proceedings;
 - c) assisted the Applicants in the refinement of their cash flows; and
 - d) with the assistance of its legal counsel, drafted this Second Report.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully requests that this Honourable Court grant the Order (Enhanced Monitor Powers).

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
XIWANG IOVATE HOLDINGS COMPANY LIMITED
IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD AND
NORTHERN INNOVATIONS HOLDING CORP.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “C”

Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern Innovations Holding Corp. (collectively, the "Company")
Projected Weekly Cash Flow
For the 14 Week Period Ending April 17, 2026
(Unaudited, \$USD)

		Week Ending														Total
Note		Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	
		16-Jan	23-Jan	30-Jan	6-Feb	13-Feb	20-Feb	27-Feb	6-Mar	13-Mar	20-Mar	27-Mar	3-Apr	10-Apr	17-Apr	
	1															Forecast
Receipts																
Collections	2	5,096,082	5,372,995	5,366,806	4,624,230	2,174,236	3,075,017	4,381,641	3,698,194	3,118,106	4,541,681	4,537,737	5,950,631	4,059,263	3,773,400	59,770,020
Total Receipts		5,096,082	5,372,995	5,366,806	4,624,230	2,174,236	3,075,017	4,381,641	3,698,194	3,118,106	4,541,681	4,537,737	5,950,631	4,059,263	3,773,400	59,770,020
Disbursements																
Inventory Purchases	3	(3,400,527)	(2,700,000)	(2,700,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,200,000)	(3,200,000)	(3,200,000)	(3,200,000)	(3,700,000)	(3,700,000)	(4,000,000)	(45,000,527)
Operating Expenses	4	(835,437)	(776,669)	(759,426)	(927,682)	(949,416)	(1,299,116)	(999,116)	(994,850)	(769,980)	(781,733)	(761,733)	(920,717)	(1,075,368)	(969,186)	(12,820,428)
Payroll and Benefits	5	(313,405)	(696,203)	(260,203)	(1,379,142)	(260,203)	(271,537)	(276,323)	(268,309)	(268,309)	(271,537)	(255,609)	(255,609)	(255,609)	(255,609)	(5,287,605)
Occupancy costs	6	-	-	(100,000)	-	-	-	(100,000)	-	-	-	(100,000)	-	-	-	(300,000)
Other Expenses	7	-	-	(72,383)	-	(34,826)	-	(60,000)	-	(34,827)	-	(10,000)	(50,000)	(344,828)	-	(606,864)
Total disbursements		(4,549,369)	(4,172,872)	(3,892,012)	(5,306,823)	(4,244,444)	(4,570,653)	(4,435,439)	(4,463,159)	(4,273,115)	(4,253,270)	(4,327,342)	(4,926,325)	(5,375,805)	(5,224,795)	(64,015,423)
Net Cash Flow before the Undemoted		546,713	1,200,123	1,474,794	(682,593)	(2,070,208)	(1,495,636)	(53,798)	(764,965)	(1,155,009)	288,410	210,396	1,024,306	(1,316,542)	(1,451,395)	(4,245,403)
Professional Fees	8	(196,392)	(452,629)	-	-	(135,113)	(560,000)	(180,000)	(150,000)	(30,000)	(250,000)	(590,000)	-	(30,000)	(400,000)	(2,974,134)
Principal Repayment	9	-	-	-	(750,000)	-	-	-	(875,000)	-	-	-	(875,000)	-	-	(2,500,000)
Interest	10	-	-	-	(1,158,429)	-	-	-	(1,046,323)	-	-	-	(1,158,429)	-	-	(3,363,181)
Net Cash Flow		350,321	747,494	1,474,794	(2,591,022)	(2,205,321)	(2,055,636)	(233,798)	(2,836,288)	(1,185,009)	38,410	(379,604)	(1,009,123)	(1,346,542)	(1,851,395)	(13,082,718)
Opening Cash balance / (Deficit)		17,250,433	17,600,754	18,348,248	19,823,042	17,232,020	15,026,699	12,971,063	12,737,265	9,900,978	8,715,968	8,754,379	8,374,774	7,365,651	6,019,110	17,250,433
Net Cash Flow		350,321	747,494	1,474,794	(2,591,022)	(2,205,321)	(2,055,636)	(233,798)	(2,836,288)	(1,185,009)	38,410	(379,604)	(1,009,123)	(1,346,542)	(1,851,395)	(13,082,718)
Closing cash balance / (Deficit)		17,600,754	18,348,248	19,823,042	17,232,020	15,026,699	12,971,063	12,737,265	9,900,978	8,715,968	8,754,379	8,374,774	7,365,651	6,019,110	4,167,714	4,167,714

Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern Innovations Holding Corp. (collectively, the "Company")

Notes to Projected Weekly Cash Flow

For the 14 Week Period Ending April 17, 2026

(Unaudited; \$USD)

Purpose and General Assumptions

1. The purpose of the projection is to present a consolidated 14-week forecast of the Company for the period January 12, 2026 to April 17, 2026 (the "Period") in connection with the Company's proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

2. Reflects the estimated collections from the Company's sales in the normal course.

Probable Assumptions

3. Represents the estimated payments for inventory purchases.
4. Reflects estimated payments for operating expenses, including warehousing, freight, marketing and selling, general and administrative expenses.
5. Represents the gross payroll obligations for the Company's employees. The amount in the week ending February 6, 2026 includes a payment of the proposed Incentive Payments and the Key Employee Incentive Payments.
6. Reflects the Company's occupancy costs for headquarters in Oakville, Ontario.
7. Reflects payments for other expenses, including insurance, capital expenditures and post-filing sales taxes.
8. Reflects estimated professional fees of the proposed Monitor, the Monitor's counsel, the Company's Canadian and US counsel, the Company's secured lender's Canadian and US counsel and the lender's financial advisor. The estimate also includes a monthly work fee for the Company's sales agent.
9. Represents principal repayments on the Company's senior secured debt, as agreed upon between the Company and its lenders. All principal repayments remain subject to Court and Monitor approval.
10. Reflects interest payable on the Company's senior secured debt.

COURT FILE NO.: BK-25-03268936-0031

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

**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 XIWANG IOVATE HOLDINGS COMPANY
LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
SCIENCES AUSTRALIA PTY LTD, and NORTHERN
INNOVATIONS HOLDING CORP.**

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, And Northern Innovations Holding Corp. (collectively, the "Applicants") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 23rd day of January, 2026, for the period January 12, 2026 to April 17, 2026 (the "Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow Forecast.

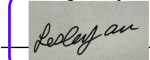
Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Toronto, ON this 23rd day of January, 2026.

**XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS HOLDING CORP.**

Signed by:



B2182E3AB0F9459...

Per: Lesley Au, CFO

Appendix “D”

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

**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 XIWANG IOVATE HOLDINGS COMPANY
LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC.,
IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
SCIENCES AUSTRALIA PTY LTD, and NORTHERN
INNOVATIONS HOLDING CORP.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)**

The attached consolidated statement of projected cash-flow of Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern Innovations Holding Corp. (collectively, the "Applicants"), Infinity Insurance Co. Ltd., Iovate Health Sciences Europe Limited, Muscletech LLC, XP Sports LLC, and Simplevita Nutrition LLC (collectively, the "Non-Applicant Stay Parties", and together with the Applicants, the "Iovate Group") as of the 23rd day of January, 2026, consisting of a weekly projected cash flow statement for the period January 12, 2026 to April 17, 2026 (the "Cash Flow Forecast") has been prepared by the management of the Applicants for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicants. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions;
or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express 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.

The Cash Flow Forecast has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, ON this 23rd day of January, 2026.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
solely in its capacity as monitor of
Xiwang Iovate Holdings Company Limited,
Iovate Health Sciences International Inc.,
Iovate Health Sciences U.S.A. Inc.,
Iovate Health Sciences Australia Pty Ltd,
and Northern Innovations Holding Corp.

Appendix “E”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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 XIWANG
IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL
INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA
PTY LTD, and NORTHERN INNOVATIONS HOLDING CORP.**

**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn January 23, 2026)**

I, **NOAH GOLDSTEIN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. On September 5, 2025, Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**") and Northern Innovations Holding Corp. ("**Northern Innovations**", and collectively, the "**NOI Applicants**") each filed a Notice of Intention to Make a Proposal (collectively the "**NOIs**", each an "**NOI**") in accordance with the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and KSV consented to act as proposal trustee. The NOI proceedings are referred to herein as the "**Proposal Proceedings**".
3. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 31, 2025, the NOI Applicants, Xiwang Iovate Holdings Company Limited and Iovate Health Sciences Australia Pty Ltd. (collectively, the "**Applicants**"), were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and KSV was appointed as the Monitor in these proceedings (the "**CCAA Proceedings**"), and as such I have knowledge of the matters deposed to herein.

4. Pursuant to paragraph 6 of the Amended and Restated Initial Order issued on November 28, 2025, KSV may take all necessary steps in furtherance of its discharge as Proposal Trustee in the Proposal Proceedings, including the taxation of its fees and disbursements and those of its counsel. The fees and disbursements that KSV is seeking approval of include fees and disbursements in respect of services rendered during both the Proposal Proceedings and the CCAA Proceedings.
5. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements from commencement of these proceedings to November 30, 2025 (the "**Period**").
6. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as **Exhibit "A"** and the billing summary is attached hereto as **Exhibit "B"**.
7. The Monitor spent a total of 607.15 hours on this matter during the Period, resulting in fees totalling \$383,304.66, excluding disbursements and HST, as summarized in **Exhibit "B"**.
8. As reflected on **Exhibit "B"**, the Monitor's average hourly rate for the Period was \$631.32.
9. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of)
Toronto, in the Province of Ontario,)
this 23rd day of January, 2026)



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



NOAH GOLDSTEIN

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 23rd day of January, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

**ksv advisory inc.**

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ksvadvisory.com

INVOICE

Iovate Health Sciences International Inc
381 North Service Rd W.
Oakville, ON L6J 1M3

January 8, 2026

Invoice No: 4930
HST #: 818808768RT0001

Re: Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern Innovations Holding Corp. (collectively, the "Company")

For professional services rendered for the period ended November 30, 2025 by KSV Restructuring Inc. ("KSV") in its capacity as monitor (in such capacity, the "Monitor"), as applicable, in respect of the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA" and such proceedings, the "CCAA Proceedings"),

General

- Corresponding extensively and holding regular discussions with the Company's C-Suite executives (collectively, "Management"), Chaitons LLP ("Chaitons"), the Company's Canadian legal counsel, Pachulski Stang Ziehl & Jones LLP ("PSZJ"), the Company's U.S. legal counsel and Osler, Hoskin & Harcourt LLP ("Osler"), Monitor's counsel, concerning all matters in the CCAA Proceedings, including regular calls and emails as specifically outlined below;
- Corresponding with the Company's Board of Directors and Bennett Jones LLP ("Bennett Jones"), counsel to the Company's parent company, regarding matters concerning the CCAA Proceedings;
- Corresponding with the Royal Bank of Canada ("RBC") in its capacity as the co-head of the syndicate of secured lenders to the Company (collectively, the "Lenders"), FTI Consulting Inc. ("FTI"), financial advisor to the Lenders and Blake, Cassels & Graydon LLP ("Blakes"), counsel to the Lenders, regarding all matters in the CCAA Proceedings;

Court Matters

- Reviewing all materials filed in Court in connection with the Company's motion seeking, among other things, the approval of a sale and investment solicitation process (the "SISP"), scheduled on November 28, 2025 (the "November 28th Motion"), including:
 - a Notice of Motion and the Amended Notice of Motion;
 - the Affidavit of Wesley Parris sworn November 19, 2025;

- the Factum of the Applicants;
- the SISP Order; and
- the Amended and Restated Initial Order;
- Preparing the First Report of the Monitor dated November 25, 2025 (the “First Report”) filed in support of the November 28th Motion, and discussing the same extensively with Osler;
- Preparing appendices and schedules to the First Report, including cash flow schedules;
- Preparing the Supplement to the First Report of the Monitor dated November 27, 2025 (the “Supplemental Report”), in support of certain additional relief to be sought at the November 28th Motion;
- Attending calls with Osler and Management on November 27, 2025, to discuss the Supplemental Report and the Company’s cash flow forecast;
- Preparing the Confidential Supplement to the First Report of the Monitor dated November 28, 2025 (the “Confidential Report”) and discussing the same extensively with Osler;
- Attending in Court (virtually) in connection with the November 28th Motion on November 28, 2025;

SISP

- Reviewing proposals from investment banks in connection with the SISP;
- Attending calls with certain investment banks on November 3, 2025 to review their proposals, assess the materials provided, and preparing a comparative analysis in connection with the same;
- Corresponding with Origin Merchant Partners (“Origin”), the financial advisor retained in connection with the SISP, Osler, FTI, lenders and Management regarding the SISP;
- Negotiating the Origin engagement letter and corresponding with Osler regarding the same;
- Attending calls with Origin, lenders, advisors and Management regarding the sales process and SISP timelines;
- Reviewing and summarizing SISP data room materials and corresponding regarding access and process-related matters;

Operational Matters

- Corresponding on a daily basis with Management regarding operational, supplier and customer matters, including insurance, employee-related and post-filing payment matters;
- Responding to enquiries from the Company’s key suppliers regarding its restructuring proceedings, including attending calls with the Company and its suppliers in connection with the same;
- Assisting the Company to prepare and settle post-filing supply agreements with its key suppliers;

- Addressing service disruptions involving a key marketing service provider, including correspondence with Management and discussions with Osler on November 20, 2025 regarding continuity of services and compliance with court orders;
- Participating in vendor calls with various key co-manufacturers, including a call on November 20, 2025;
- Corresponding via email regarding various key co-manufacturer matters;
- Reviewing monthly operating results and corresponding with Management regarding same.

Cash Flow Forecast

- Assisting the Company to prepare and finalize a cash flow projection to be appended to the First Report and Supplemental Report in the CCAA proceedings;
- Attending regular calls with Management regarding the cash flow forecast and operational and financial matters impacting the Cash Flow Forecast;
- Reviewing and commenting on several versions of the cash flow forecasts and reviewing supporting information provided by the Company;
- Monitoring the Company's receipts and disbursements including weekly payment review calls and review of ad-hoc payment requests;
- Corresponding extensively with FTI regarding the cash flow forecasts, including to respond to FTI's questions in respect of the same;
- Reviewing and commenting on the cash flow forecast budget-to-actuals provided by Management and attending calls and emails with FTI regarding the same; and

Other

- Corresponding extensively with the Company's employees on a regular basis regarding various ad-hoc operational and financial matters;
- Maintaining and updating the list of creditors, including their contact information, on an as needed basis;
- Maintaining KSV's case website and the maintenance of the service list;
- Convening internal meetings; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees and disbursements as per attached summary	\$	128,157.00
HST		16,660.41
Total due	\$	<u>144,817.41</u>

KSV Restructuring Inc.
Xiwanng Iovate Holdings Company Limited, Iovate Health Sciences International Inc.,
Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern
Innovations Holding Corp.

Time Summary
For the period ending November 30, 2025

Personnel	Title	Rate [\$]	Hours	Amount [\$]
Noah Goldstein	Managing Director	850	83.40	70,890.00
Murtaza Tallat	Director	650	51.00	33,150.00
Isaiah Crystal	Manager	475	46.00	21,850.00
Admin and Other			8.50	2,047.00
Total Professional Fees				127,937.00
Disbursements				220.00
Total Fees and Disbursements				128,157.00

**ksv advisory inc.**

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F +1 416 932 6266

ksvadvisory.com

INVOICE

Iovate Health Sciences International Inc
381 North Service Rd W.
Oakville, ON L6J 1M3

December 3, 2025

Invoice No: 4846
HST #: 818808768RT0001

Re: Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern Innovations Holding Corp. (collectively, the "Company")

For professional services rendered for the period ended October 31, 2025 by KSV Restructuring Inc. ("KSV") in its capacities as proposal trustee (in such capacity, the "Proposal Trustee") and monitor (in such capacity, the "Monitor"), as applicable, in respect of the Company's proceedings (the "NOI Proceedings") commenced on September 5, 2025 (the "Filing Date") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA"), which were converted on October 31, 2025, to proceedings under the *Companies' Creditors Arrangement Act* ("CCAA" and such proceedings, the "CCAA Proceedings"),

General

- Corresponding extensively and holding regular discussions with the Company's C-Suite executives (collectively, "Management"), Chaitons LLP ("Chaitons"), the Company's Canadian legal counsel, Pachulski Stang Ziehl & Jones LLP ("PSZJ"), the Company's U.S. legal counsel and Osler, Hoskin & Harcourt LLP ("Osler"), the Proposal Trustee's counsel, concerning all matters in the NOI Proceedings and the subsequent transition to the CCAA Proceedings, including regular calls and emails as specifically outlined below;
- Corresponding with the Company's Board of Directors and Bennett Jones LLP ("Bennett Jones"), counsel to the Company's parent company, regarding matters concerning the NOI Proceedings and the CCAA Proceedings;
- Corresponding with the Royal Bank of Canada ("RBC") in its capacity as the co-head of the syndicate of secured lenders to the Company (collectively, the "Lenders"), FTI Consulting Inc. ("FTI"), financial advisor to the Lenders and Blake, Cassels & Graydon LLP ("Blakes"), counsel to the Lenders, regarding all matters in the NOI Proceedings and the conversion to the CCAA Proceedings;
- Discussing with Management, Lenders, FTI as well as all legal counsel, the timing and requirements to convert the NOI proceedings to proceedings under the CCAA;

Court Matters

- Reviewing and providing comments on all materials prepared in connection with the Company's motion returnable October 17, 2025 in connection with, among other things, seeking approval of a settlement agreement with the Company's U.S. logistics provider and associated mutual releases (the "October 17th Motion");
- Preparing the Third Report of the Proposal Trustee dated October 15, 2025 (the "Third Report") filed in support of the October 17th Motion, and discussing the same extensively with Osler;
- Attending in Court (virtually) for the October 17th Motion;
- Reviewing the Endorsement of J. Black in connection with the October 17th Motion;
- Reviewing the court materials filed in connection with the conversion of the NOI Proceedings to CCAA proceedings, including:
 - o Affidavit of Wesley Parris sworn October 29, 2025;
 - o Notice of Hearing; and
 - o Initial Order;
- Preparing the Fourth Joint Report dated October 30, 2025 (the "Fourth Report") in KSV's capacities as Proposal Trustee and Proposed CCAA Monitor, filed in support of the Company's motions to, among other things, convert the NOI Proceedings to CCAA proceedings;
- Attending the initial CCAA hearing (virtually) on October 31, 2025;
- Reviewing the Endorsement of J. Dietrich dated October 31, 2025;

Chapter 15 Proceedings

- Reviewing a supplemental limited objection filed by Orgain Inc. in the US Court and discussing the same with all professionals;

Operational Matters

- Corresponding on a daily basis with Management to discuss operational, suppliers and customer issues;
- Responding to enquiries from the Company's key suppliers regarding its restructuring proceedings, including attending various calls with the Company and its suppliers in connection with the same;
- Assisting the Company prepare and settle post-filing supply agreements with its key suppliers;
- Corresponding extensively with Management and the various professionals regarding key issues impacting the Company's operations, including updates pertaining to certain receivables held by one of the Company's customers and addressing the release of funds;

- Corresponding with Management and reviewing settlement and payment information related to one of the Company's logistics providers;
- Corresponding with Management and analyzing the potential financial implications related to the subject matter of overseas litigation initiated by Iovate;
- Corresponding with the Company and FTI regarding the Company's credit cards; and
- Corresponding with the Company regarding key service providers, including liaising directly with the provider to ensure continuity of critical services and prevent any operational disruptions.

Cash Flow Forecast

- Assisting the Company to prepare and finalize a cash flow projection to be appended to the Third Report and Fourth Report;
- Attending regular calls with Management regarding the Cash Flow Forecast and operational and financial matters impacting the Cash Flow Forecast;
- Reviewing and commenting on several versions of the Cash Flow Forecast and reviewing supporting information provided by the Company;
- Monitoring the Company's receipts and disbursements including weekly payment review calls;
- Corresponding extensively with FTI regarding the Cash Flow Forecast including biweekly calls and submissions;
- Calculating the CCAA Court-ordered charges and corresponding with FTI regarding same;
- Reviewing and commenting on the budget-to-actuals provided by Management and attending a call with FTI on October 30th regarding same; and

Other

- Reviewing proposals from investment banks in connection with a potential sale and investment solicitation process (the "SISP") for the Company;
- Attending calls with certain investment banks on October 24, 2025 to review their proposals, assess the materials provided, and preparing a comparative analysis in connection with the same;
- Responding to inquiries from parties that have expressed interest in acquiring the Company's business and/or assets;
- Maintaining and updating the list of creditors, including their contact information, on an as needed basis;
- Maintaining KSV's case website and the maintenance of the service list;
- Convening internal meetings; and

- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees and disbursements as per attached summary	\$	104,231.99
HST		<u>13,550.16</u>
Total due	\$	<u><u>117,782.15</u></u>

KSV Restructuring Inc.
Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc.,
Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern
Innovations Holding Corp.

Time Summary
For the period ending October 31, 2025

Personnel	Title	Rate [\$]	Hours	Amount [\$]
Noah Goldstein	Managing Director	850	49.75	42,287.50
Murtaza Tallat	Director	650	47.05	30,582.50
Isaiah Crystal	Manager	475	61.00	28,975.00
Admin and Other			5.00	1,187.50
Total Professional Fees				103,032.50
Disbursements				1,199.49
Total Fees and Disbursements				104,231.99



Noah Goldstein
ksv advisory inc.

220 Bay Street, Suite 1300, Box 20
Toronto, Ontario, M5J 2W4
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F +1 416 932 6266

ksvadvisory.com
ngoldstein@ksvadvisory.com

October 10, 2025

DELIVERED BY EMAIL (wes.parris@iovate.com)

iovate Health Sciences International Inc.
381 North Service Road W.,
Oakville, ON L6J 1M3

Attention: Wes Parris

Dear Wes:

Re: iovate Health Sciences International Inc., iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp. (collectively, the "Company")

Enclosed please find our invoice for services rendered for the period ending September 30, 2025 in respect of the Company's insolvency proceedings under Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV RESTRUCTURING INC.

Per: Noah Goldstein

NG:ap
Encl(s)

- Assisting the Company to file a Notice of Intention to Make a Proposal (the “**NOI**”) under the BIA, including:
 - preparing all statutory documents required to file the NOI;
 - assisting the Company to prepare its initial cash flow projection (the “**Cash Flow Forecast**”);
 - working with the Company to prepare a creditor list; and
 - preparing the statutory notice (the “**Notice**”) to the Company’s creditors and sending the Notice on September 10, 2025;
- Drafting a communication plan for the NOI Proceedings, including letters and scripts for the Company’s, employees, customers and suppliers;
- Corresponding extensively with Management, Osler, PSZJ and KPMG regarding the communication plan;

Court Matters

- Preparing the First Report of the Proposal Trustee dated September 8, 2025 (the “**First Report**”) filed in support of the Company’s motion heard on September 9, 2025 in connection with, among other things, seeking an administrative consolidation of the NOI Proceedings and authorizing the Company to act as a foreign representative for the purpose of having the NOI Proceedings recognized in the United States (the “**September 9th Motion**”);
- Reviewing all materials prepared by the Company in connection with the September 9th Motion and discussing the same extensively with all professionals;
- Preparing the Second Report of the Proposal Trustee dated October 1, 2025 (the “**Second Report**”) filed in support of the Company’s motion heard on October 3, 2025 in connection with, among other things, seeking an extension of the stay of proceedings to and including November 4, 2025 (the “**Stay Extension Motion**”);
- Reviewing all materials prepared by the Company in connection with the Stay Extension Motion and discussing the same extensively with all professionals;
- Assisting the Company to prepare and finalize a cash flow projection to be appended to the Second Report;

Chapter 15 Proceedings

- Corresponding with PSZJ regarding the Company’s Chapter 15 recognition proceedings in the United States;
- Reviewing the various materials filed by the Company in connection with the Chapter 15 proceedings;

Operational Matters

- Corresponding on a daily basis with Management to discuss operational, supplier and customer issues;
- Responding to enquiries from the Company's key suppliers regarding the NOI Proceedings, including attending various calls with the Company and its suppliers in connection with the same;
- Corresponding extensively with Management and the various professionals regarding key issues impacting the Company's operations, including with respect to certain receivables held by one of the Company's customers and the Company's exit plans with respect to one of its logistics providers;
- Preparing a form letter agreement for the company to use with its suppliers to secure post-filing supply;
- Corresponding with the Company, KPMG and FTI regarding the Company's credit cards;

Cash Flow Forecast

- Attending regular calls with Management and KPMG regarding the Cash Flow Forecast and operational and financial matters impacting the Cash Flow Forecast;
- Reviewing and commenting on several versions of the Cash Flow Forecast and reviewing supporting information provided by the Company and KPMG;
- Monitoring the Company's receipts and disbursements including weekly payment review calls to approve weekly disbursements;
- Corresponding extensively with FTI regarding the Cash Flow Forecast including biweekly calls and submissions;

Other

- Responding to inquiries from parties that have expressed interest in acquiring the Company's business and/or assets;
- Maintaining and updating the list of creditors, including their contact information, on an as needed basis;
- Maintaining the Proposal Trustee's case website and the maintenance of the service list;
- Convening internal meetings; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees and disbursements as per attached summary	\$	152,403.02
HST		19,812.39
Total due	\$	<u>172,215.41</u>

KSV Restructuring Inc.
Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc. and
Northern Innovations Holding Corp.

Time Summary

For the period ending September 30, 2025

Personnel	Title	Rate [\$]	Hours	Amount [\$]
Noah Goldstein	Managing Director	850	74.40	63,240.00
Murtaza Tallat	Director	650	72.75	47,287.50
Isaiah Crystal	Manager	475	58.90	27,978.16
Catherine Theriault	Estate Administrator	260	37.35	9,711.00
Admin and Other			12.05	4,118.50
Total Professional Fees				152,335.16
Disbursements				67.86
Total Fees and Disbursements				152,403.02

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 23rd day of January, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Xiwang Iovate Holdings Company Limited, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc., Iovate Health Sciences Australia Pty Ltd, and Northern Innovations Holding Corp.
Schedule of Professionals' Time and Rates
From commencement of the proceedings to November 30, 2025

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	Overall responsibility	207.55	850	176,417.50
Murtaza Tallat	Director	All aspects of mandate	170.80	650	111,020.00
Dean Perlman	Senior Manager	Mandate assistance	4.40	600	2,640.00
Isaiah Crystal	Manager	All aspects of mandate	165.90	475	78,803.16
Other staff and administrative			58.50	210 - 260	14,424.00
Total fees			<u>607.15</u>		<u>383,304.66</u>
Disbursements					<u>1,487.35</u>
Total Fees and Disbursements					<u>384,792.01</u>
Total hours					607.15
Average hourly rate					\$ 631.32

Appendix “F”

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

**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
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

AFFIDAVIT OF MARC WASSERMAN
(affirmed January 22, 2026)

I, Marc Wasserman, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP ("**Osler**"), which is counsel to KSV Restructuring Inc. ("**KSV**") in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above-captioned proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and the related proceedings, the "**CCAA Proceedings**") and in KSV's previous capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") of Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp. by the separate filing of a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**Proposal Proceedings**") and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal

knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. This affidavit is made in support of a motion to be heard on January 29, 2026 by the Monitor for an Order, among other things, approving the fees and disbursements of the Monitor and Osler as counsel to the Monitor.

3. Pursuant to paragraph 6 of the Amended and Restated Order Initial Order granted by the Ontario Superior Court of Justice (Commercial List) on November 28, 2025 (the “**ARIO**”), KSV and Osler may take all necessary steps in furtherance of KSV’s discharge in its capacity as Proposal Trustee in the Proposal Proceedings, including the taxation of KSV’s fees and disbursements and those of its counsel. The fees and disbursements that Osler is seeking approval of include fees and disbursements in respect of services rendered during both the Proposal Proceedings and the CCAA Proceedings.

4. Pursuant to paragraph 40 of the ARIO, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case, at their standard rates and charges, by the Applicants as part of the costs of the CCAA Proceedings. Pursuant to paragraph 41 of the ARIO, the Monitor and its counsel are required to pass their accounts from time to time, and for that purpose, the accounts of the Monitor and its legal counsel are referred to the Court.

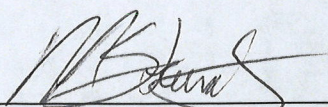
5. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**Osler Accounts**”) rendered by Osler to the Monitor for the period from September 4, 2025 to November 28, 2025 (the “**Approval Period**”). The Osler Accounts have been redacted in certain respects to remove privileged, confidential and sensitive information.

6. Attached hereto as **Exhibit "B"** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$1,191,723.57 comprised of fees of \$1,042,712.50, costs of \$11,910.13 and taxes of \$137,100.94. All amounts billed were at Osler's standard rates and charges.

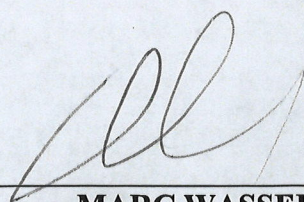
7. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Monitor, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 992.50 hours in connection with this matter during the Approval Period at an average hourly rate of \$1,046.47.

8. To the best of my knowledge, the rates charged by Osler during the Approval Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period are reasonable and appropriate in the circumstances.

AFFIRMED BEFORE ME this 22nd day of January, 2026. The affiant and the commissioner were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits
Megan Stewart | LSO # 92643M



MARC WASSERMAN

**THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF MARC WASSERMAN**

AFFIRMED BEFORE ME ON THIS 22ND DAY OF JANUARY 2026



**Megan Stewart | LSO # 92643M
A Commissioner for Taking Affidavits**

EXHIBIT A

[see attached]

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

KSV Advisory Inc.
Bay Adelaide Centre
333 Bay Street
Suite 1400
Toronto, ON M5H 2R2
CANADA

Attention: Noah Goldstein
Managing Director

Invoice No.: 13089401
Date: October 31, 2025
Payor ID: 228776
GST/HST No.: 121983217 RT0001
Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for CCAA Proceeding of Iovate (F#1272528) .

OUR FEE HEREIN	394,477.50
REIMBURSABLE EXPENSES	4,474.55
HST @ 13%	51,863.77
TOTAL (CAD):	450,815.82

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13089401
Payor ID: 228776
Amount: 450,815.82 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Michael De Lellis	91.50	1,400	128,100.00
Joshua Disenhouse	2.50	970	2,425.00
Timothy Mitchell	0.80	1,050	840.00
Sven C. Poysa	3.80	1,170	4,446.00
Marc Wasserman	32.50	1,650	53,625.00
<u>ASSOCIATE</u>			
Laura Culleton	143.00	780	111,540.00
Davis Haugen	29.10	630	18,333.00
Carolyn Jumaa	9.30	875	8,137.50
Ben Muller	15.50	810	12,555.00
Andrew Rintoul	19.80	780	15,444.00
Lauren Scott	38.60	730	28,178.00
Jessica Silverman	1.20	810	972.00
<u>PARAPROFESSIONAL</u>			
	2.30		756.00
<u>STUDENT</u>			
	12.30		4,797.00
<u>OTHER</u>			
	0.60		234.00
<u>CORPORATE SEARCHES FIXED FEES</u>			
			4,095.00
TOTAL FEES (CAD):	402.80		394,477.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Sep-04-25	Laura Culleton	Reviewing and revising [REDACTED]; email correspondence with M. Wasserman regarding same; email correspondence to M. Tallat with [REDACTED].	2.30
Sep-04-25	Marc Wasserman	Attending call regarding Canadian law matters; further call with KSV regarding status and next steps; engaged in internal discussions regarding same and other matters.	2.10

Sep-05-25	Laura Culleton	Reviewing email correspondence from D. Afroz, M. Wasserman and S. Zweig; reviewing email correspondence from A. DePinto regarding scheduling of hearing; reviewing and revising affidavit of W. Parrish and draft order; reviewing comments provided by D. Haugen on draft order and affidavit; reviewing draft notice of motion; telephone call with D. Haugen and S. Fulford; email correspondence to D. Haugen and S. Fulford regarding US counsel and revised motion materials.	2.80
Sep-05-25	Stephen Fulford	Meeting to discuss initial steps with D. Haugen and L. Culleton.	0.30
Sep-05-25	Davis Haugen	Reviewing and revising draft affidavit and court order; discussing same and status of file with L. Culleton and S. Fulford.	1.80
Sep-07-25	Laura Culleton	Reviewing email correspondence from N. Goldstein regarding chapter 15 draft motion materials; reviewing and revising draft chapter 15 draft motion materials; email correspondence with M. Wasserman regarding same; email correspondence to US counsel for the debtors regarding revisions to chapter 15 draft motion materials; reviewing and revising draft town hall talking points; email correspondence to M. Wasserman regarding same; drafting letter to [REDACTED] regarding receivable; email correspondence with M. Wasserman regarding receivable; email correspondence to M. Tallat regarding amount of receivable; reviewing email correspondence between D. Afroz, S. Zweig and H. Chaiton; reviewing email correspondence from S. Golden regarding chapter 15 draft motion materials; reviewing motion record of the Iovate entities.	7.80

Sep-08-25	Laura Culleton	Reviewing and responding to email correspondence from M. Tallat; email correspondence to M. Tallat and N. Goldstein regarding [REDACTED] receivable owing to Iovate USA; reviewing email correspondence from T. Montgomery regarding [REDACTED] receivable; reviewing email correspondence from commercial list office confirming hearing date and time; email correspondence to D. Afroz regarding caselines access; email correspondence to D. Haugen regarding revised draft order and draft factum; email correspondence with M. Wasserman and M Tallat regarding talking points for town hall meeting; reviewing provisional relief motion and provisional relief order from S. Golden; reviewing and revising [REDACTED] agreement; email correspondence to M. Wasserman with [REDACTED] agreement; reviewing Chaitons LLP revisions to legal declaration; reviewing and responding to email correspondence from M Tallat regarding confirmation on employee severance; email correspondence and meeting with M. Tallat to discuss draft first report; drafting first report; reviewing and responding to email correspondence from N. Goldstein regarding first report; reviewing N. Goldstein revisions to first report; telephone call with M. Wasserman and M. De Lellis regarding draft first report; revising draft first report; email correspondence to M. De Lellis with revised draft first report; reviewing revisions from M. De Lellis; serving first report on service list; email correspondence to commercial list with report	10.70
Sep-08-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. Wasserman and L. Culleton; reviewing factum and draft order and corresponding regarding same; reviewing draft first report of the Proposal Trustee, drafting revisions thereto and corresponding regarding same.	1.50
Sep-08-25	Stephen Fulford	Reviewing motion record.	1.30
Sep-08-25	Davis Haugen	Reviewing and revising draft factum; discussing same with L. Culleton; conducting research regarding [REDACTED].	8.40
Sep-08-25	Marc Wasserman	Engaged on call regarding litigation matters.	1.00
Sep-09-25	Laura Culleton	Preparing and practicing submissions for hearing regarding administrative consolidation, administration charge and Chapter 15 proceedings; attending hearing; reviewing email correspondence from D. Afroz with order; reviewing hearing notes from S. Fulford; reviewing affidavit of service of first report; correspondence with S. Fulford and D. Haugen regarding certified order; email correspondence to H. Chaiton with certified order; updating letter to [REDACTED] reviewing research prepared by D. Haugen on [REDACTED] and discussing same; email correspondence to M. De Lellis with revised [REDACTED] letter.	7.00

Sep-09-25	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for court attendance; responding to inquiries from L. Culleton; attending court motion; reviewing draft [REDACTED] letter, drafting revisions and comments to same and corresponding regarding same with L. Culleton.	1.40
Sep-09-25	Stephen Fulford	Reviewing First Report of the Proposal Trustee.	0.10
Sep-09-25	Stephen Fulford	Attending initial hearing, and compiling and distributing notes therefrom.	0.30
Sep-09-25	Stephen Fulford	Certifying order with the court registrar for use in Chapter 15 filing.	1.80
Sep-09-25	Davis Haugen	Finalizing research summary regarding [REDACTED] [REDACTED]; reviewing notes from court hearing; discussing certification of court order with K. MacEachern.	2.70
Sep-09-25	Marc Wasserman	Reviewing file correspondence; corresponding throughout the day regarding next steps and strategy; preparing for and attending Ch.15 hearing; discussions regarding same.	2.10
Sep-10-25	Laura Culleton	Email correspondence with N. Goldstein regarding draft letter to [REDACTED] and [REDACTED] research; reviewing and analyzing research memo on [REDACTED] [REDACTED]; reviewing case law on [REDACTED] [REDACTED]; email correspondence with S. Golden, H. Chaiton and A. Gadia regarding supplemental declaration of W. Parris; reviewing Zoom details for hearing; meeting with M. De Lellis to discuss [REDACTED] letter; revising letter to [REDACTED] regarding receivable; email correspondence to proposal trustee with letter to [REDACTED] appearing for and attending at US Bankruptcy court hearing; reviewing and revising letter to [REDACTED] email correspondence to US and Canadian counsel for Iovate regarding comments on letter to [REDACTED] reviewing and analyzing comments from H. Chaiton on draft letter to [REDACTED]	7.60
Sep-10-25	Michael De Lellis	Reviewing correspondence; corresponding with Company counsel and KPMG; reviewing draft letter to [REDACTED] drafting revisions and comments to same, meeting with L. Culleton to discuss same and next steps; responding to inquiries from L. Culleton; corresponding with N. Goldstein at KSV.	1.50
Sep-10-25	Stephen Fulford	Updating service list to include Davies.	0.20

Sep-11-25	Laura Culleton	<p>Reviewing and analyzing comments on letter to [REDACTED] from W. Parris and S. Golden; revising draft letter to [REDACTED] email correspondence to C. Burr with revised letter to [REDACTED] reviewing and analyzing comments from C. Burr on same; reviewing email correspondence from M. Tallat regarding [REDACTED];</p> <p>attending meeting with KPMG, KSV and US counsel regarding status update on CCAA proceeding and current issues to address; reviewing email correspondence between M. De Lellis and S. Poysa regarding advice on employees and call with KSV; setting up call with KSV; email correspondence to A. Rintoul with affidavit and declaration of W. Parris; email correspondence to N. Goldstein regarding disclaimer and warehouse lien research; reviewing email correspondence regarding two additional employee issues; meeting with M. Tallat, I. Crystal; reviewing and analyzing research from D. Haugen and S. Fulford; reviewing and analyzing overview and background sections of affidavit of W. Parris in support of CCAA application; discussing C. Burr's revisions to draft letter to [REDACTED] with M. De Lellis; revising draft letter to [REDACTED] email correspondence to M. De Lellis and M. Wasserman regarding same; sending letter to [REDACTED] regarding [REDACTED]; email correspondence to [REDACTED] regarding letter.</p>	9.40
Sep-11-25	Michael De Lellis	<p>Reviewing correspondence; participating in a meeting with Company counsel and KPMG, the Proposal Trustee and Osler to discuss various issues and next steps; participating in a conference call and correspondence with A. Gadia at KPMG; meeting with M. Wasserman and L. Culleton to discuss various outstanding issues in connection with a CCAA filing; discussing case law relating to [REDACTED] with L. Culleton; discussing litigation issues with A. Rintoul; discussing research issues with J. Code; corresponding with S. Poysa regarding employee issues; corresponding with respect to additional comments received in connection with the draft letter to [REDACTED] meeting with L. Culleton to discuss next steps and respond to inquiries; reviewing revised [REDACTED] letter and finalizing same; participating in correspondence and conference calls with N. Goldstein at KSV; participating in meeting with Osler and KSV to discuss [REDACTED] and next steps; considering [REDACTED] and corresponding regarding same; corresponding with respect to the draft affidavit, order and factum.</p>	5.20
Sep-11-25	Stephen Fulford	<p>Researching jurisdictional question regarding [REDACTED] for D. Haugen.</p>	3.20
Sep-11-25	Davis Haugen	<p>Reviewing research conducted by S. Fulford and conducting additional research regarding [REDACTED]; attending meetings with L. Culleton and S. Fulford to discuss same.</p>	3.20

Sep-11-25	Sven C. Poysa	Multiple communications regarding restructuring and employee issues; follow-up with M. De Lellis regarding same.	0.40
Sep-11-25	Andrew Rintoul	Corresponding with M. De Lellis and L. Culleton regarding file background and affidavit; reviewing background materials, including affidavit for proposal proceedings and foreign representative declarations.	1.80
Sep-11-25	Marc Wasserman	Corresponding regarding various matters; attending meeting with KPMG and client.	1.90
Sep-12-25	Laura Culleton	Email correspondence to S. Golden regarding US employees and COBRA; reviewing email correspondence from M. Tallat to D. Bartley regarding same; reviewing Memorandum Opinion on [REDACTED]; reviewing and analyzing initial comments from M. De Lellis on draft affidavit for Initial Order; reviewing and responding to email correspondence from S. Poysa and J. Silverman regarding employee severance letter; researching [REDACTED]; reviewing email correspondence from M. De Lellis regarding draft SISP and SISP Order; telephone calls with M. Poliak regarding applicants and non-applicant stay parties; telephone calls with D. Afroz regarding draft affidavit and corporate searches; reviewing and responding to email correspondence from M. De Lellis regarding draft Initial Order; reviewing, analyzing and revising draft Initial Order; email correspondence with V. Koch regarding letter to [REDACTED] Meeting with S Poysa, M. De Lellis, M. Wasserman, KSV and US Counsel to Iovate to discuss employment issues; reviewing email correspondence from [REDACTED] to [REDACTED] and [REDACTED] regarding [REDACTED] email correspondence with A. Rintoul; email correspondence to D. Bartley regarding separation agreements.	13.30
Sep-12-25	Michael De Lellis	Reviewing correspondence; corresponding and participating in conference calls with A. Gadia at KPMG; reviewing the draft affidavit, drafting revisions and comments to same and corresponding with respect to same; corresponding and participating in conference calls with M. Wasserman regarding securing a court date, discussing status of draft court materials and discussing SISP structures; corresponding with L. Culleton regarding research memos, affidavit comments and preparation of SISP materials; reviewing draft form of Order and corresponding regarding same; corresponding with Company counsel regarding draft court materials; responding to inquiries from L. Culleton; corresponding with A. Rintoul regarding affidavit drafting comments; participating in meeting with US company counsel and S. Poysa and M. Wasserman to discuss employee issues and related next steps.	5.30
Sep-12-25	Sven C. Poysa	Reviewing materials; multiple communications regarding terminations and employee claims; providing instructions regarding termination letters.	1.10

Sep-12-25	Andrew Rintoul	Reviewing draft affidavit for initial order; corresponding with M. De Lellis and L. Culleton regarding same.	1.60
Sep-12-25	Lauren Scott	Reviewing draft court materials; discussing same with A. Rintoul; reviewing precedent factums.	0.70
Sep-12-25	Jessica Silverman	Preparing termination letters for general employees and employees on leave of absence.	1.20
Sep-12-25	Marc Wasserman	Reviewing file correspondence; attending call with Blakes, KSV and FTI to discuss status and next steps; attending meeting with Osler and PSZJ Law regarding same; engaged in discussions.	1.50
Sep-13-25	Laura Culleton	Reviewing and revising draft Initial Order; reviewing email correspondence from [REDACTED]; reviewing email correspondence from M. De Lellis to H. Chaiton and D. Afroz; reviewing email correspondence from M. De Lellis to L. Scott; reviewing and revising draft Initial Order based on comments from M. De Lellis; email correspondence to S. Golden with employee severance agreements; reviewing and responding to email correspondence from M. Calvaruso regarding precedent SISP materials; drafting SISP Order.	2.90
Sep-13-25	Michael De Lellis	Reviewing correspondence; responding to inquiries from L. Culleton; drafting email responses to inquiries from N. Goldstein at KSV; reviewing draft email setting out initial affidavit comments, drafting revisions and comments to same, finalizing same and corresponding with Chaitons regarding same; reviewing research prepared by L. Culleton regarding [REDACTED] and corresponding regarding same; responding to inquiries from L. Culleton; reviewing revised draft Initial Order, drafting revisions and comments to same and corresponding internally regarding same.	4.10
Sep-13-25	Sven C. Poysa	Follow-up regarding [REDACTED] and claims characterization.	0.40
Sep-14-25	Laura Culleton	Reviewing email correspondence from S. Golden regarding employee severance agreements; reviewing and analyzing further comments from M. De Lellis on draft Initial Order; email correspondence to N. Goldstein and M. Tallat regarding draft Initial Order; email correspondence to [REDACTED] and [REDACTED] regarding [REDACTED]; email correspondence to M. De Lellis regarding same; drafting SISP; revising draft SISP Order; email correspondence to M. De Lellis with draft SISP and SISP Order.	6.70
Sep-14-25	Michael De Lellis	Reviewing correspondence; reviewing a revised draft Initial Order, drafting further revisions to same and corresponding with L. Culleton regarding same; corresponding with A. Gadia at KPMG; reviewing information relating to employee severance situations; reviewing Court endorsement; considering disclaimer and lien issues.	2.90

Sep-15-25	Laura Culleton	Email correspondence with M. De Lellis and N. Goldstein regarding [REDACTED] contract; email correspondence to S. Golden regarding [REDACTED] contract and entitlement of [REDACTED]; reviewing and responding to M. Litvak regarding subordination agreement; email correspondence with M. Tallat and T. Montgomery regarding subordination agreement; researching whether [REDACTED]; reviewing comments from KSV on draft Initial Order; email correspondence with M. De Lellis regarding draft Initial Order; revising draft Initial Order based on KSV comment; email correspondence to Chaitons with revised draft Initial Order; email correspondence with L. Kortner regarding [REDACTED]; email correspondence to S. Poysa regarding termination letters and COBRA issue; attending meeting with M. De Lellis, M. Wasserman, KSV and KPMG to discuss NOI Proceedings and next steps; reviewing email correspondence from A. Gadia regarding transition to back-up manufacturers; email correspondence to Chaitons regarding draft service list and initial order factum; reviewing draft service list from D. Afroz; drafting email to M. Wasserman and M. De Lellis regarding research on whether [REDACTED]	7.10
Sep-15-25	Michael De Lellis	Reviewing correspondence; reviewing research memo prepared by L. Culleton regarding [REDACTED] and corresponding regarding same; responding to inquiries from N. Goldstein; multiple correspondence with M. Wasserman and L. Culleton regarding various issues; participating in conference call to discuss options to address the [REDACTED] issues; participating in conference call with Chaitons, KPMG, KSV and Osler; corresponding with A. Gadia at KPMG; reviewing and considering cash flow information.	4.50
Sep-15-25	Laurene Kortner	Researching [REDACTED] under the Companies' Creditors Arrangement Act for L. Culleton.	0.60
Sep-15-25	Andrew Rintoul	Reviewing draft materials.	0.30
Sep-15-25	Marc Wasserman	Reviewing correspondence; corresponding regarding disclaimer/storage lien issues; responding to inquiries from N. Goldstein; multiple correspondence with M. De Lellis and L. Culleton regarding issues; conference call re: [REDACTED] issues; conference call with Chaitons, KPMG, KSV, and Osler; corresponding with A. Gadia; reviewing and considering cash flow information.	3.90

Sep-16-25	Laura Culleton	Drafting and emailing M. Wasserman and M. De Lellis regarding additional research [REDACTED]; [REDACTED]; reviewing S. Golden comments on draft Initial Order; email correspondence with M. De Lellis and M. Tallat on meeting details for 1pm call today; reviewing draft termination letter templates; reviewing email correspondence from A. Gadia regarding call with representative of the lenders; meeting with M. De Lellis, M. Wasserman, W. Parris, Canadian and US counsel for Iovate; KSV, and KPMG regarding [REDACTED] and critical supplier issues; reviewing email correspondence between M. De Lellis, M. Tallat and S. Poysa regarding draft termination agreements and WEPP relief; reviewing email correspondence from M. De Lellis to [REDACTED] regarding [REDACTED]; reviewing email correspondence from D. Afroz and V. Koch regarding draft affidavit and draft factum for Initial Order.	3.40
Sep-16-25	Michael De Lellis	Reviewing correspondence; participating in a conference call with A. Gadia at KPMG; reviewing US Company counsel comments to the draft Order; participating in a meeting with the Proposal Trustee, Osler, Company Counsel and KPMG to discuss various material issues and potential next steps; reviewing materials in connection with the [REDACTED]; reviewing additional research memo prepared by L. Culleton regarding [REDACTED]; [REDACTED]; reviewing draft employment letters and commenting on same; reviewing the US Court's Reasons for granting provisional relief; corresponding with Company counsel regarding draft documentation; multiple correspondence with KPMG; meeting with M. Wasserman to discuss next steps; meeting with L. Culleton to discuss SISP issues and status of revised draft motion materials.	4.80
Sep-16-25	Sven C. Poysa	Drafting and revising template letters; follow-up regarding same and other employee issues.	1.20
Sep-16-25	Marc Wasserman	Reviewing file correspondence; attending call KPMG and KSV regarding [REDACTED]; reviewing U.S. Company counsel comments to draft Order; meeting with KSV, Osler, Company Counsel, and KPMG on material issues/next steps; meeting with M. De Lellis regarding next steps.	2.90

Sep-17-25	Laura Culleton	Email correspondence to L. Scott regarding draft factum; email correspondence to A. Rintoul regarding revised affidavit; reviewing, analyzing and revising draft affidavit and factum for Initial Order; meeting with M. De Lellis; meeting with L. Scott; correspondence with L. Scott regarding draft factum; reviewing correspondence between [REDACTED] counsel and [REDACTED] counsel; meeting with M. Wasserman, M. De Lellis, W. Parris, US counsel for Iovate and Arkansas counsel to discuss [REDACTED]; reviewing email correspondence between S. Poysa and M. Tallat regarding termination letter and constructive dismissal; reviewing email correspondence from S. Golden regarding [REDACTED] agreement, [REDACTED] and [REDACTED] reviewing email correspondence from M. De Lellis to P. Shults regarding Arkansas law on [REDACTED]; reviewing email correspondence from M. De Lellis to C. Burr.	6.90
Sep-17-25	Michael De Lellis	Reviewing correspondence; multiple meetings and correspondence with L. Culleton regarding various issues and to respond to inquiries; meeting with M. Wasserman to discuss strategic issues; participating in conference calls and correspondence with [REDACTED] counsel; participating in meeting with Canadian counsel to [REDACTED] participating in meeting with W. Parris at Iovate, US counsel to Iovate, and M. Wasserman to discuss the ongoing issues with the [REDACTED] and next steps; participating in conference call with A. Gadia at KPMG; reviewing information with respect to employee inquiries and corresponding regarding same; discussing draft factum drafting issues with L. Culleton; corresponding with A. Rintoul and L. Scott regarding drafting and timing issues; considering issues raised by correspondence from [REDACTED] counsel and corresponding with P. Shultz regarding same; reviewing Arkansas case law summaries provided by S. Golden.	6.20
Sep-17-25	Sven C. Poysa	Multiple communications regarding employee issues and strategy; considering restructuring issues.	0.70
Sep-17-25	Andrew Rintoul	Reviewing and revising draft affidavit and factum.	1.10
Sep-17-25	Lauren Scott	Reviewing and revising draft factum for CCAA initial order; discussing same with L. Culleton and J. Code.	5.60
Sep-17-25	Marc Wasserman	Engaged in discussions; reviewing correspondence; meeting with M. De Lellis regarding strategic issues; conference calls and correspondence with [REDACTED] counsel; meeting with Canadian counsel to [REDACTED] meeting with W. Parris (Iovate), U.S. counsel to Iovate, and M. De Lellis.	2.10

Sep-18-25	Laura Culleton	<p>Reviewing revised affidavit from A. Rintoul; reviewing email correspondence from T. Montgomery regarding [REDACTED] licensing contract and royalty payments; reviewing email correspondence between C. Burr and M. De Lellis; meeting with C. Burr and M. De Lellis to discuss [REDACTED] payment, subordination of security and [REDACTED]; reviewing email correspondence from W. Parris regarding [REDACTED] Master Supplier Agreement; reviewing Amending Agreement No. 10 and compiled Amended and Restated Credit Agreement; reviewing email correspondence from M. Tallat regarding US employee termination letter; reviewing email correspondence between M. De Lellis and M. Tallat regarding notice to creditors, cash flow forecast and trustee's report on cash flow; reviewing insert to letter to [REDACTED] from S. Golden; reviewing email correspondence from J. Monteyne with loan and security documents; reviewing email correspondence from M. De Lellis regarding additional [REDACTED] contracts; reviewing Amended and Restated Credit Agreement to determine [REDACTED]; email correspondence to M. De Lellis regarding same.</p>	6.40
Sep-18-25	Michael De Lellis	<p>Reviewing correspondence; reviewing preliminary research results on [REDACTED] from P. Shultz and considering issues related to same; responding to inquiries from S. Golden; discussing issues with M. Wasserman; participating in meeting with Osler and Company's US counsel to discuss various issues relating to the upcoming court hearing and the [REDACTED] dispute; reviewing BIA compliance materials and drafting reporting letter to the Proposal Trustee regarding same; corresponding with A. Gadia at KPMG; participating in meeting with B. Muller and L. Culleton with respect to completion of a security review opinion and corresponding with respect to same; reviewing draft letter prepared by S. Golden and corresponding with S. Golden regarding same and next steps; participating in conference call with Lender's counsel; corresponding with respect to further correspondence received from [REDACTED] counsel; reviewing L. Culleton review of credit agreement regarding decision thresholds and discussing same.</p>	6.60
Sep-18-25	Andrew Rintoul	<p>Reviewing and revising draft affidavit; corresponding with M. De Lellis, L. Culleton and L. Scott regarding same.</p>	3.30
Sep-18-25	Lauren Scott	<p>Reviewing and revising draft factum for CCAA initial order; discussing same with L. Culleton and J. Code.</p>	4.40
Sep-18-25	Marc Wasserman	<p>Reviewing file correspondence; discussing issues with M. De Lellis; meeting with Osler and U.S. counsel regarding upcoming court hearing and [REDACTED] dispute.</p>	2.30
Sep-19-25	Jennifer Bieman	<p>Reviewing citations and researching case law for an insolvency factum.</p>	2.00

Sep-19-25	Laura Culleton	Meeting with B. Muller regarding drafting security opinion based on the lending syndicate's loan and security documents; email correspondence with H. Daniels regarding zoom details; reviewing Provisional Relief Order granted September 19, 2025; reviewing email correspondence between B. Muller and E. Williams; reviewing email correspondence between B. Muller and C. Jumaa; telephone call with T. Montgomery to discuss [REDACTED] licensing contract and research question on [REDACTED]; reviewing text message to N. Goldstein regarding regulatory approval; meeting with L. Scott and A. Rintoul regarding updates to relief sought and next steps for affidavit and factum for Initial Order; meeting with M. De Lellis, M. Wasserman, N. Goldstein and M. Tallat to discuss regulatory update and next steps to obtain Initial Order; correspondence to D. Haugen and S. Fulford regarding research question on [REDACTED]; email correspondence with I. Crystal regarding service list; email correspondence with T. Scott regarding service list; telephone call with M. De Lellis regarding open work items on file and next steps; reviewing, analyzing and revising affidavit and factum for Initial Order based on updates to relief sought; correspondence with L. Scott regarding update to cases cited in factum; reviewing email correspondence between L. Scott and J. Beiman regarding same.	7.20
Sep-19-25	Michael De Lellis	Reviewing correspondence; participating in multiple conference calls and correspondence with A. Gadia at KPMG with respect to cash flow issues, timing issues and documentation drafting issues; receiving status update from N. Goldstein at KSV; participating in meeting with the Proposal Trustee and Osler to discuss various strategic issues and next steps; participating in meeting with L. Culleton to discuss status of ongoing deliverables and draft definitive documentation, and recommended next steps; reviewing Order granted in the U.S.; corresponding with M. Tallat at KSV; responding to inquiries from L. Culleton; corresponding with B. Muller regarding security review; reviewing A. Rintoul's proposed revisions to the draft affidavit; corresponding with L. Culleton with respect to the revised factum.	5.10
Sep-19-25	Davis Haugen	Discussing research regarding [REDACTED] with L. Culleton.	0.20
Sep-19-25	Carolyn Jumaa	Attending call with J. Disenhouse regarding matter background; correspondence with B. Muller regarding title review.	0.30
Sep-19-25	Ben Muller	Speaking with L. Culleton regarding security review; reviewing motion materials and proposal trustee's reports in connection with same; ordering requisite searches; emailing Real Estate to being review of real property security documents.	2.00
Sep-19-25	Andrew Rintoul	Reviewing and considering draft affidavit and factum.	2.10

Sep-19-25	Lauren Scott	Drafting rider for factum; discussing updates on file with A. Rintoul and L. Culleton; discussing case law research assignment with J. Bieman.	2.80
Sep-19-25	Marc Wasserman	Reviewing file correspondence; attending conference calls; receiving update from N. Goldstein; engaged on meeting with Proposal Trustee and Osler on regarding strategic issues and next steps.	2.50
Sep-20-25	Jennifer Bieman	Reviewing citations and researching case law for the insolvency factum.	0.90
Sep-20-25	Laura Culleton	Correspondence with L. Scott regarding revisions to update cases cited in draft factum for Initial Order; reviewing, analyzing and revising draft affidavit of W. Parris and factum for Initial Order to update materials based on recent discussions with counsel and KSV, update the relief sought, and true up affidavit and factum to ensure cohesiveness; reviewing updates to case law cited in factum from J. Beiman; email correspondence to M. De Lellis regarding same.	5.30
Sep-20-25	Lauren Scott	Reviewing and revising initial order factum to update case law citations; reviewing case law regarding same.	1.50
Sep-21-25	Laura Culleton	Reviewing comments on draft affidavit of W. Parris for Initial Order from M. De Lellis; revising draft affidavit of W. Parris for Initial Order based on comments from M. De Lellis; reviewing case law edits from L. Scott; telephone call with M. De Lellis; delivering comments on draft affidavit to W. Parris, Chaitons, KPMG and KSV; email correspondence to L. Scott with revised draft affidavit of W. Parris.	1.40
Sep-21-25	Michael De Lellis	Reviewing correspondence; reviewing a revised draft affidavit, drafting revisions and comments to same, and drafting reporting email to L. Culleton regarding same; corresponding with L. Culleton; corresponding with A. Gadia at KPMG.	2.70
Sep-21-25	Lauren Scott	Reviewing and revising initial order factum to update case law citations; reviewing case law regarding same.	1.70
Sep-22-25	Jennifer Bieman	Reviewing citations and researching case law for the insolvency factum.	2.10

Sep-22-25	Laura Culleton	Drafting affidavit of W. Parris, draft order and factum for request for an extension of the stay period under the proposal proceedings; reviewing email correspondence from M. De Lellis regarding revised factum; meeting with L. Scott and A. Rintoul regarding factum review, documents still to be prepared and next steps; reviewing email correspondence from B. Muller to E. Williams regarding searches; reviewing email correspondence from B. Muller to M. De Lellis regarding missing security documents; reviewing and revising draft factum for Initial Order; correspondence with L. Scott regarding same; reviewing email correspondence from J. Beiman regarding note up to cases cited in the draft factum for the Initial Order; reviewing and revising draft sale and investment solicitation process and draft sale and investment solicitation process order based on comments from M. De Lellis; email correspondence with KSV regarding same; reviewing and revising draft factum; email correspondence to KSV, KPMG, Wesley Parris and Chaitons with revised factum.	8.40
Sep-22-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with A. Gadia at KPMG; meeting with B. Muller to discuss [REDACTED] issues and to respond to related inquiries; reviewing draft SISP and SISP Order, drafting revisions and comments to same and drafting internal reporting email regarding same and next steps; discussing issues with L. Culleton and responding to inquiries; reviewing a revised draft Factum, drafting revisions and comments to same, and multiple internal correspondence regarding same and next steps.	6.50
Sep-22-25	Carolyn Jumaa	Reviewing and summarizing title to the lands and instruments registered on title.	0.50
Sep-22-25	Ben Muller	Reviewing loan and security documents; emailing J. Monteyne regarding missing loan and security documents.	2.00
Sep-22-25	Andrew Rintoul	Drafting notice of motion for stay extension; corresponding with L. Scott and L. Culleton regarding same.	2.40
Sep-22-25	Lauren Scott	Reviewing changes to draft affidavit; attending to correspondence; reviewing and revising factum to address comments; discussing strategy and file status with L. Culleton and A. Rintoul.	4.20
Sep-22-25	Marc Wasserman	Engaged in discussions regarding various matters; attending catch up call with M. De Lellis.	2.10
Sep-22-25	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; preparing a corporate history chart for NORTHERN INNOVATIONS HOLDING CORP. and four predecessor corporations and reporting thereon.	
Sep-22-25	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; preparing a corporate history chart for IOVATE HEALTH SCIENCES INTERNATIONAL INC. and seven predecessor corporations and reporting thereon.	

Sep-23-25	Laura Culleton	Meeting with D. Haugen to discuss research on [REDACTED]; reviewing and analyzing the loan and security documents of the syndicate of lenders provided by J. Monteyne; meeting with B. Muller to discuss loan and security documents and personal property security act registrations; email correspondence with M. Poliak regarding revisions to draft factum; meeting with M. De Lellis to discuss [REDACTED] contract and status of opinion on [REDACTED]; reviewing the Indiana Code Title 26 Article 1 Chapter 7 Section 209; email correspondence to M. De Lellis and M. Wasserman regarding same; reviewing email correspondence from H. Daniels regarding email from [REDACTED]; reviewing email correspondence between B. Muller and E. Williams.	5.40
Sep-23-25	Michael De Lellis	Reviewing correspondence; corresponding with respect to [REDACTED] issues; corresponding with respect to the status of the [REDACTED] receivable and potential next steps; corresponding with N. Goldstein at KSV and M. Wasserman and L. Culleton regarding the [REDACTED] Agreement and related issues; receiving status update from S. Golden regarding upcoming US court matters and multiple correspondence related to same; corresponding with A. Gadia at KPMG; reviewing and considering US motion materials for urgent emergency relief and corresponding regarding same; discussing [REDACTED] and [REDACTED] lien issues with L. Culleton.	3.70
Sep-23-25	Davis Haugen	Attending meeting with L. Culleton to discuss research.	0.30
Sep-23-25	Ben Muller	Reviewing additional loan and security documentation received from J. Monteyne; speaking with L. Culleton regarding security review.	2.50
Sep-23-25	Andrew Rintoul	Reviewing revised stay extension factum.	0.30
Sep-23-25	Lauren Scott	Drafting stay extension factum; reviewing precedents regarding same; discussing same and other relief with J. Code and L. Culleton.	3.90
Sep-23-25	Marc Wasserman	Reviewing file correspondence; corresponding throughout the day regarding various issues, status and next steps.	1.90
Sep-24-25	Laura Culleton	Reviewing and analyzing draft KERP, SISP and DIP Loan riders; reviewing and analyzing draft notice of motion for NOI stay extension; reviewing and analyzing factum for NOI stay extension; reviewing corporate profile reports for the CCAA applicants.	2.40

Sep-24-25	Michael De Lellis	Reviewing correspondence; corresponding with A. Gadia regarding inventory issues; considering request to [REDACTED] and corresponding with KSV regarding same; corresponding with L. Culleton; participating in conference call with M. Wasserman; participating in meeting with the Company and its Canadian and US counsel and financial advisor to discuss [REDACTED] issues and next steps; participating in meeting with the Proposal Trustee, Osler and Millbank to discuss US law issues relating to [REDACTED] liens; considering litigation timing issues; corresponding with respect to [REDACTED] issues.	3.80
Sep-24-25	Joshua Disenhouse	Conducting brief review of security package.	0.30
Sep-24-25	Ben Muller	Reviewing corporate, Bank Act, Insolvency, Execution, Litigation and PPSA searches; drafting security opinion.	5.00
Sep-24-25	Andrew Rintoul	Drafting Notice of Motion for stay extension; reviewing draft affidavit and order for same.	3.20
Sep-24-25	Lauren Scott	Drafting factum rider discussing SISP approval; attending to correspondence regarding NOI stay extension materials.	0.70
Sep-24-25	Marc Wasserman	Reviewing file correspondence; attending multiple calls regarding chapter 15 and other matters.	1.20
Sep-24-25	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; conducting a Personal Property Security Act, Executions, Bank Act and Insolvency search against NORTHERN INNOVATIONS HOLDING CORP. and three additional names; arranging for a litigation search against same in Oakville and reporting thereon.	
Sep-24-25	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; conducting a Personal Property Security Act, Executions, Bank Act and Insolvency search against IOVATE HEALTH SCIENCES INTERNATIONAL INC. and six additional names; arranging for a litigation search against same in Oakville and reporting thereon.	
Sep-25-25	Jennifer Bieman	Receiving instructions from L. Scott about next steps on the Iovate factum.	0.10

Sep-25-25	Laura Culleton	Meeting with M. De Lellis, L. Scott and A. Rintoul to discuss status of CCAA initial order materials, NOI stay extension materials, [REDACTED] and [REDACTED] issue and [REDACTED] contract and warehouse lien issue; meeting with C. Burr, J. Porepa, M. Wasserman, M. De Lellis, N. Goldstein and M. Tallat; meeting with M. De Lellis, N. Goldstein and M. Tallat to discuss NOI stay extension materials; reviewing endorsement from M. Tallat regarding stay extensions; reviewing Demand for Reclamation of goods from [REDACTED]; reviewing email correspondence between M. De Lellis and H. Chaiton; drafting timeline of key events and deadlines over the next several months; reviewing email correspondence between B. Muller and E. Williams regarding articles of incorporation; meeting with L. Scott to discuss revised NOI stay extension factum; reviewing, analyzing and revising draft order, affidavit and factum for NOI stay extension; email correspondence to M. De Lellis and M. Wasserman regarding same.	5.70
Sep-25-25	Michael De Lellis	Reviewing correspondence; considering issues relating to the [REDACTED] dispute and corresponding with respect to same; considering timing issues, discussing same with KSV and assisting L. Culleton in preparation of a draft timeline; participating in internal meeting to discuss drafting issues regarding the draft affidavit and factum for the proposed NOI stay extension materials; responding to inquiries from L. Culleton and L. Scott; corresponding with A. Rintoul regarding affidavit issues; participating in meeting with KSV, Osler and the Lenders' advisors; drafting outstanding issues list for KSV consideration; participating in meeting with KSV and Osler to discuss next steps; reviewing research from Company's US counsel relating to US lien law and corresponding with respect to same; considering NOI stay extension case law and corresponding regarding same; corresponding with H. Chaiton at Chaitons; reviewing reclamation demand received; corresponding with N. Goldstein at KSV; corresponding with A. Gadia at KPMG.	6.10
Sep-25-25	Carolyn Jumaa	Obtaining parcel registers and title instruments; reviewing and summarizing registered instruments.	1.40
Sep-25-25	Ben Muller	Drafting security opinion.	3.00
Sep-25-25	Andrew Rintoul	Attending meeting with L. Culleton and L. Scott regarding stay extension materials; reviewing and considering draft materials for same.	1.10
Sep-25-25	Lauren Scott	Drafting stay extension factum; reviewing case law regarding same; discussing strategy and file updates with M. De Lellis, A. Rintoul, L. Culleton, and J. Code.	5.90
Sep-25-25	Marc Wasserman	Reviewing file correspondence; addressing [REDACTED] dispute and timing issues with KSV; engaged in discussions regarding affidavit/factum for NOI stay extension; engaged on meetings with KSV, Osler, and Lenders' advisors.	1.40

Sep-25-25	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; conducting a corporate search against; XIWANG IOVATE HOLDINGS COMPANY LIMITED; conducting a Personal Property Security Act, Executions, Bank Act and Insolvency search against XIWANG IOVATE HOLDINGS COMPANY LIMITED and two additional names; arranging for a litigation search against same in Oakville and reporting thereon.	
Sep-26-25	Laura Culleton	Email correspondence with S. Golden and M. De Lellis regarding scheduling of Kenco motion; meeting with H. Chaiton and M. De Lellis regarding stay extension materials and timeline of next steps; reviewing, analyzing and revising draft stay extension affidavit, factum and order based on comments from M. De Lellis; email correspondence to Chaitons and KSV regarding draft stay extension materials; email correspondence to Chaitons and KSV regarding draft preliminary timeline; email correspondence with A. Gadia regarding stay extension materials, timeline and stay extension hearing on October 3, 2025.	4.20
Sep-26-25	Michael De Lellis	Reviewing correspondence; participating in a meeting with H. Chaiton at Chaitons and L. Culleton; corresponding with S. Golden; reviewing draft notice of motion, affidavit, order and factum, drafting revisions and comments to same, discussing same with L. Culleton and finalizing draft of same; reviewing draft timeline, drafting revisions and comments to same and corresponding with L. Culleton regarding same; consider NOI stay extension case law; participating in a conference call with A. Gadia at KPMG; providing a status update to N. Goldstein at KSV and M. Wasserman.	5.60
Sep-26-25	Joshua Disenhouse	Attending to correspondence with C. Jumaa regarding real property security review.	0.20
Sep-26-25	Carolin Jumaa	Reviewing security documents; reviewing title registrations; drafting real property sections of security opinion in connection with leasehold mortgage.	1.80
Sep-26-25	Ben Muller	Revising security opinion; sending draft security opinion to real estate to populate real estate portions.	1.00
Sep-26-25	Andrew Rintoul	Attending to correspondence with L. Culleton and L. Scott regarding stay extension motion materials.	0.30
Sep-26-25	Eugene L. Williams	Receiving instructions from B. Muller; obtaining copies of the articles for XIWANG IOVATE HOLDINGS COMPANY LIMITED; compiling and reporting thereon.	0.80
Sep-27-25	Carolin Jumaa	Reviewing security documents; reviewing title registrations; drafting real property sections of security opinion in connection with leasehold mortgage.	4.00

Sep-28-25	Laura Culleton	Reviewing email correspondence between D. Afroz, M. De Lellis and H. Chaiton regarding draft stay extension materials and stay extension date; reviewing email correspondence between M. De Lellis, M. Tallat and N. Goldstein regarding cash flow forecast, stay extension and draft report of the proposal trustee.	0.50
Sep-28-25	Michael De Lellis	Reviewing correspondence; multiple correspondence with A. Gadia regarding cash flow issues; corresponding with Chaitons regarding length of the stay extension and related timing considerations; multiple correspondence with N. Goldstein and M. Tallat at KSV and M. Wasserman regarding stay extension length, [REDACTED] and [REDACTED] issues.	1.30
Sep-28-25	Davis Haugen	Conducting research regarding [REDACTED].	6.50
Sep-29-25	Christina Brown	Obtaining charter documents; email to E. Williams regarding certified copy.	0.30
Sep-29-25	Laura Culleton	Reviewing email correspondence between B. Muller and C. Jumaa regarding security opinion; reviewing and analyzing revised affidavit, factum and draft order from D. Afroz; reviewing email correspondence between M. De Lellis, W. Parris, H. Chaiton, D. Afroz and N. Goldstein regarding cash flow forecast and length of stay extension; reviewing and analyzing comments from A. Gadia; email correspondence with M. De Lellis; meeting with M. Wasserman and M. De Lellis; telephone call with J. Code; correspondence with L. Scott; reviewing and analyzing report from M. Tallat; telephone call with M. Tallat.	3.60
Sep-29-25	Michael De Lellis	Reviewing correspondence; considering timing of US issues as per W. Parris email; participating in conference call with M. Wasserman; meeting with L. Culleton to discuss status of additional possessory lien research and draft KSV Report and related next steps; corresponding with FTI regarding the draft Timeline; drafting reporting email to FTI to respond to inquiries; participating in conference call and correspondence with N. Goldstein at KSV; participating in conference call with A. Gadia at KPMG; reviewing a revised draft Affidavit, Order and Factum, drafting revisions and comments to same, and discussing same with M. Wasserman and L. Culleton; multiple correspondence with Chaitons regarding draft motion materials and related issues; meeting with M. Wasserman and L. Culleton to discuss strategic issues and next steps; reviewing Arkansas case law summary regarding [REDACTED], corresponding with P. Shults at Shults Law regarding same and next steps; drafting reporting email recommending next steps to advance the return of certain [REDACTED] receivables.	6.70
Sep-29-25	Davis Haugen	Reviewing terms of licensing agreement; drafting summary of research regarding disclaimer of licensing agreements.	6.00

Sep-29-25	Carolyn Jumaa	Reviewing general security agreement and joinder agreement in connection with security opinion; correspondence with B. Muller regarding owned and leased real property.	1.30
Sep-29-25	Andrew Rintoul	Reviewing draft motion materials; attending to correspondence with L. Culleton and L. Scott regarding same.	1.40
Sep-29-25	Lauren Scott	Discussing issues regarding potential storage lien with L. Culleton; reviewing and considering case law and legislation regarding same.	5.00
Sep-29-25	Marc Wasserman	Reviewing file correspondence; considering U.S. timing issues attending on meeting with M. De Lellis; engaged on call and correspondence with N. Goldstein; reviewing various documents.	1.70
Sep-29-25	Eugene L. Williams	Receiving instructions from B. Muller; ordering certified copies of the articles for NORTHERN INNOVATIONS HOLDING CORP. and IOVATE HEALTH SCIENCES INTERNATIONAL INC., compiling and reporting thereon.	1.20
Sep-30-25	Laura Culleton	Meeting with US counsel for the lenders regarding [REDACTED]; reviewing and revising draft second report of the proposal trustee; email correspondence to M. De Lellis regarding same; reviewing motion record and factum from D. Afroz; email correspondence with M. Tallat regarding service list; revising service list; reviewing email correspondence from D. Afroz regarding service list; revising service list and sending a copy to M. Tallat for posting; correspondence and meeting with L. Scott regarding [REDACTED] research; meeting with M. Wasserman regarding same; reviewing, analyzing and revising draft second report of the proposal trustee based on comments from M. De Lellis; email correspondence with M. De Lellis, N. Goldstein and M. Tallat regarding inclusion of [REDACTED] and [REDACTED] issue in the second report and draft language to include in the report; revising draft second report; email correspondence to M. Tallat regarding same.	4.60
Sep-30-25	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler, KSV and Millbank to discuss possessory lien issues; corresponding with S. Golden; participating in multiple conference calls and correspondence with N. Goldstein at KSV; corresponding with A. Gadia at KPMG; participating in a conference call and corresponding with J. Porepa at FTI; corresponding with S. Zweig at Bennett Jones; reviewing a draft Proposal Trustee Report, drafting revisions and comments to same, discussing same with L. Culleton and corresponding to finalize draft of same; corresponding with counsel to [REDACTED] corresponding with respect to subsequent revisions to the draft Proposal Trustee Report; considering cash flow forecast issues and corresponding regarding same.	6.00
Sep-30-25	Joshua Disenhouse	Reviewing real property security and draft security opinion.	2.00

Sep-30-25	Timothy Mitchell	Reviewing relevant legislation and commentary; discussing storage liens with L. Scott.	0.80
Sep-30-25	Andrew Rintoul	Reviewing and considering motion materials for stay extension and conversion to CCAA proceedings.	0.90
Sep-30-25	Lauren Scott	Discussing issues regarding [REDACTED] with L. Culleton; discussing same with T. Mitchell; reviewing and considering case law and legislation regarding same.	2.20
Sep-30-25	Marc Wasserman	Reviewing file correspondence; attending various calls.	1.90
TOTAL HOURS:			402.80

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
EXPENSES - TAXABLE	
On-line Database Services	1,629.00
Printing Costs	130.50
Copies of Documents	72.00
OnCorp Fees for Searches/Certificates/Filings	762.05
Other Searches	1,735.50
Title-Related Searches-Toronto	145.50
TOTAL (CAD):	4,474.55

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

KSV Advisory Inc.
Bay Adelaide Centre
333 Bay Street
Suite 1400
Toronto, ON M5H 2R2
CANADA

Attention: Noah Goldstein
Managing Director

Invoice No.: 13099524
Date: November 25, 2025
Payor ID: 228776
GST/HST No.: 121983217 RT0001
Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for CCAA Proceeding of Iovate (F#1272528) .

OUR FEE HEREIN	386,308.00
REIMBURSABLE EXPENSES	4,259.85
HST @ 13%	50,773.82
TOTAL (CAD):	441,341.67

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: 13099524
Payor ID: 228776
Amount: 441,341.67 CAD

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Michael De Lellis	129.30	1,400	181,020.00
Marc Wasserman	39.30	1,650	64,845.00
<u>ASSOCIATE</u>			
Laura Culleton	118.00	780	92,040.00
Carolyn Jumaa	3.90	875	3,412.50
Ben Muller	2.50	810	2,025.00
Andrew Rintoul	12.10	780	9,438.00
Lauren Scott	42.50	730	31,025.00
<u>PARAPROFESSIONAL</u>			
	0.50	325	162.50
<u>STUDENT</u>			
Jennifer Bieman	6.00	390	2,340.00
TOTAL FEES (CAD):	354.10		386,308.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Oct-01-25	Laura Culleton	Reviewing email correspondence between S. Golden and M. De Lellis; email correspondence to M. Tallat regarding Second Report; telephone call with M. Tallat regarding Second Report; email correspondence to W. Parris with Second Report; email correspondence with M. De Lellis, M. Tallat and N. Goldstein regarding revisions to Second Report and updated cash flow forecast; reviewing and analyzing KSV revisions and M. De Lellis revisions to the Second Report; email correspondence to M. Tallat with revised Second Report to finalize; telephone call with M. Tallat; adding N. Goldstein signature to cash flow Forecast; finalizing second report for service; serving Second Report on the service list.	3.20

Oct-01-25	Michael De Lellis	Reviewing correspondence; reviewing revised draft proposal trustee's second report, drafting revisions and comments to same and multiple correspondence with to finalize same; participating in meeting with counsel to multiple contract manufacturers to provide status update and discuss critical supplier issues; drafting reporting email to KSV regarding concerns of contract manufacturers and next steps; participating in a meeting with S. Golden and M. Wasserman to discuss [REDACTED] and [REDACTED] issues and next steps; participating in a meeting with counsel to [REDACTED] S. Golden and M. Wasserman to discuss [REDACTED] issues and next steps; responding to inquiries from S. Golden regarding preparation of US court materials; receiving and considering status update from Millbank regarding [REDACTED] and corresponding regarding same; corresponding with W. Parris.	5.30
Oct-01-25	Carolyn Jumaa	Drafting real property sections of security opinion in connection with leasehold mortgage; attending meeting with J. Disenhouse regarding revisions to security opinion.	1.90
Oct-01-25	Marc Wasserman	Reviewing various documents; attending call with counsel for suppliers; engaged in internal discussions regarding [REDACTED] and [REDACTED] attending call with KSV.	2.30
Oct-02-25	Laura Culleton	Email correspondence with B. Muller and C. Jumaa regarding use of Oakville head office and lease agreement, amendments and extensions; revising service list to include N. Levine; uploading Second Report to Caselines; email correspondence with T. Scott regarding affidavit of service; revising affidavit of service; meeting with M. De Lellis, P. Shults, S. Golden, C. Sugg and K. Unser to discuss [REDACTED] [REDACTED] reviewing email correspondence to Toronto Filing Office.	1.50
Oct-02-25	Michael De Lellis	Reviewing correspondence; corresponding with Lenders' counsel regarding [REDACTED] issues; reviewing materials in preparation for meeting with [REDACTED] counsel; corresponding with S. Golden regarding [REDACTED] issues and [REDACTED] issues and related next steps; corresponding with KSV regarding preparation of memo for Lenders regarding [REDACTED] issues; participating in meeting with [REDACTED] counsel; drafting reporting email to KSV regarding status of [REDACTED] issues; reviewing materials in preparation for upcoming court hearing; corresponding with A. Gadia at KPMG; corresponding with M. Tallat regarding Cash Flow Forecast inquiries; reviewing new US motion materials filed by [REDACTED] corresponding with W. Parris; corresponding with [REDACTED] counsel.	5.80
Oct-02-25	Carolyn Jumaa	Correspondence with B. Muller regarding leased real property and lease agreement; reviewing registered notice of lease in connection with lease terms.	0.50
Oct-02-25	Kevin MacEachern	Communicating with T. Scott and providing email addresses for both Commercial and Bankruptcy Courts.	0.50

Oct-02-25	Ben Muller	Reviewing C. Jumaa's comments on real estate portion of security opinion; emails to and from C. Jumaa regarding same.	0.50
Oct-02-25	Marc Wasserman	Reviewing file correspondence; corresponding regarding [REDACTED] issues; reviewing materials; corresponding with KSV regarding various issues; meeting with [REDACTED] counsel.	2.50
Oct-03-25	Laura Culleton	Email correspondence to D. Afroz requesting lease documents for security opinion; appearing for and attending at hearing before Justice Conway to obtain a stay extension; reviewing and analyzing draft supplemental brief regarding full foreign recognition hearing; reviewing and analyzing draft recognition order; reviewing email correspondence between W. Parris, S Golden, N. Goldstein, M. De Lellis regarding call to discuss supplementary materials; reviewing email correspondence from M. Tallat regarding letter to Robinson Pharma, Inc.; reviewing endorsement and signed order of Justice Conway.	1.50
Oct-03-25	Michael De Lellis	Reviewing correspondence; meeting with L. Culleton to discuss various issues; reviewing materials in preparation for Court attendance and corresponding with M. Tallat regarding same; corresponding with S. Golden regarding the draft US Supplemental Brief and the draft rider for a proposed Memo relating to [REDACTED] attending Court hearing and providing status update regarding same; reviewing draft US supplemental brief and draft form of US Order and corresponding with S. Golden regarding same; participating in meeting with M. Liu, W. Parris and S. Golden; multiple correspondence with N. Goldstein and M. Wasserman regarding various issues; corresponding with L. William at TGF, counsel to Kenco; participating in meeting with Kenco and its counsel, W. Parris and KSV and Osler; participating in meeting with KSV, Osler and the Lender's legal and financial advisors; corresponding with N. Levine at Cassels; corresponding with Lenders' advisors to provide a status update; reviewing court endorsement.	6.80
Oct-03-25	Marc Wasserman	Reviewing file correspondence; reviewing materials in preparation for Court; corresponding regarding draft US Supplemental Brief and the draft rider for a proposed Memo relating to [REDACTED] attending Court hearing; participating in meeting with KSV, Osler and the Lender's legal and financial advisors; corresponding regarding status update.	3.10

Oct-06-25	Laura Culleton	<p>Reviewing email correspondence between M. De Lellis and S. Golden regarding draft recognition order and sending same to [REDACTED] counsel; reviewing email correspondence from S. Golden to C. Burr and J. Monteyne; reviewing email correspondence between M. Tallat and M. De Lellis regarding draft letter to [REDACTED]; drafting letter to [REDACTED] regarding [REDACTED] and stay of proceedings; email correspondence with D. Afroz regarding lease documents; email correspondence to B. Muller, C. Jumaa and J. Disenhouse regarding lease documents; meeting with N. Levine, M. Tallat, M. De Lellis, S. Menz, A. Smith and C. Taylor; meeting with M. De Lellis to discuss draft letter to [REDACTED]; revising draft letter to [REDACTED]; email correspondence to W. Parris, H. Chaiton, D. Afroz, M. Tallat and N. Goldstein regarding draft letter to [REDACTED]; reviewing email correspondence from N. Goldstein, W. Parris and H. Chaiton regarding letter to [REDACTED]; noting up cases cited in memorandum regarding [REDACTED].</p>	3.70
Oct-06-25	Michael De Lellis	<p>Reviewing correspondence; corresponding with S. Golden with respect to the draft Supplemental Brief and Order and comments thereto, and with respect to [REDACTED] and [REDACTED] issues; corresponding with [REDACTED] counsel; corresponding with W. Parris and KSV regarding status update regarding [REDACTED] and next steps; reviewing draft letter to a supplier, drafting revisions and comments to same, discussing same with L. Culleton and corresponding regarding same; participating in a meeting with KSV, Osler and the Lenders' advisors to discuss [REDACTED] issues and next steps; corresponding with M. Wasserman and W. Parris with respect to [REDACTED] corresponding with [REDACTED] counsel; reviewing draft US declaration, drafting comments thereto and corresponding with S. Golden with respect to same; participating in a meeting with certain suppliers and their counsel, N. Levine at Cassels, and KSV; participating in a conference call with N. Goldstein at KSV.</p>	6.10
Oct-06-25	Marc Wasserman	<p>Reviewing file correspondence; engaged on common interest discussions; engaged in discussions regarding [REDACTED] and [REDACTED]</p>	1.90
Oct-07-25	Laura Culleton	<p>Noting up cases, newsletters and legal articles regarding [REDACTED] from D. Haugen; reviewing final supplemental brief from S. Golden; email correspondence to J. Leung with letter correspondence to [REDACTED]; reviewing email correspondence from J. Leung, M. De Lellis and M. Tallat regarding scheduling a call with [REDACTED]; meeting with M. De Lellis, M. Tallat and C. Lloyd to discuss conversations with [REDACTED] to date; meeting with M. De Lellis, M. Tallat and [REDACTED] to discuss release of product and payment terms going forward; meeting with M. Tallat and M. De Lellis to discuss call.</p>	3.80

Oct-07-25	Michael De Lellis	Reviewing correspondence; corresponding with S. Golden regarding finalization of US Supplemental Brief materials, including the De Lellis Declaration; corresponding with L. Culleton regarding finalizing the letter to [REDACTED]; receiving status update from [REDACTED] counsel; engaged in correspondence and meeting with C. Lloyd, M. Tallat at KSV and L. Culleton regarding [REDACTED] and next steps; participating in meeting with Osler, KSV and [REDACTED].	3.10
Oct-08-25	Laura Culleton	Preparing for and attending at meeting with KSV, Iovate and Iovate's Malaysian counsel to discuss NOI Proceedings and information to be included in defamation claim and injunction; reviewing email correspondence from N. Goldstein regarding Kenco settlement; reviewing Settlement Agreement between Kenco and Iovate USA; meeting with M. De Lellis regarding Kenco settlement; drafting Kenco settlement approval order; drafting third report of the proposal trustee; reviewing email correspondence between A. De Pinto and Commercial List Office regarding scheduling of settlement approval hearing and CCAA conversion hearing; email correspondence with M. Tallat regarding service list; reviewing email correspondence from A. Short and L. Au; email correspondence with M. Tallat regarding draft correspondence to [REDACTED]; drafting email correspondence to [REDACTED] to be sent from KSV; email correspondence with M. De Lellis regarding draft correspondence to [REDACTED] email correspondence to M. Tallat with draft correspondence; reviewing email correspondence from [REDACTED] to [REDACTED] regarding [REDACTED] outstanding balance; reviewing email correspondence from the Commercial List Office confirming October 31 hearing date for the CCAA conversion hearing.	5.70
Oct-08-25	Michael De Lellis	Reviewing correspondence; participating in a conference call with M. Wasserman to discuss Kenco settlement issues and related court timing; reviewing Kenco settlement materials and corresponding internally regarding same; corresponding with A. Gadia at KPMG; participating in an internal meeting to coordinate the preparation of materials related to seeking approval of the Kenco settlement and related next steps; corresponding with H. Chaiton and D. Afroz at Chaitons regarding the Kenco settlement and related court issues; responding to inquiries from J. Porepa at FTI; corresponding with W. Parris; receiving status update regarding litigation being commenced in Malaysia; considering supplier issues and reviewing and commenting on draft supplier response prepared by L. Culleton; corresponding with respect to upcoming court dates.	4.50
Oct-08-25	Carolyn Jumaa	Reviewing lease agreement and all subsequent amendments in connection with security opinion; correspondence with B. Muller regarding draft security opinion.	0.80
Oct-08-25	Andrew Rintoul	Attending meeting with M. De Lellis, L. Culleton and L. Scott regarding materials for settlement approval motion; drafting affidavit and notice of motion for same.	1.60

Oct-08-25	Lauren Scott	Preparing for and attending meeting with M. De Lellis, A. Rintoul, and L. Culleton regarding settlement approval; discussing settlement approval factum with J. Code; reviewing precedents regarding same.	0.80
Oct-08-25	Marc Wasserman	Corresponding with KSV regarding status and next steps.	0.80
Oct-09-25	Laura Culleton	Reviewing email correspondence from [REDACTED] with letters from SGS Malaysia and [REDACTED]; revising draft settlement approval order; meeting with M. Tallat, M. Wasserman, M. De Lellis, C. Burr and J. Porepa regarding [REDACTED], cash flow forecast and next hearing dates; meeting with M. Tallat to discuss summary to prepare for Malaysian counsel regarding [REDACTED]; revising draft Third Report of the Proposal Trustee; reviewing draft affidavit of W. Parris in support of approving the Kenco settlement agreement; researching precedent factums, orders and motion materials for settlement approval motion; email correspondence to M. De Lellis with draft Order for the Kenco settlement; meeting with M. De Lellis to discuss draft Order for the Kenco settlement; revising draft Order for the Kenco settlement; email correspondence to N. Goldstein and M. Tallat regarding motion to approve the Kenco settlement; email correspondence to L. Scott and A. Rintoul regarding same; reviewing comments on draft affidavit from KSV; revising affidavit based on comments from KSV; email correspondence to Chaitons and W. Parris with draft affidavit and order for Kenco settlement motion.	9.20
Oct-09-25	Michael De Lellis	Reviewing correspondence; participating in a conference call with Lenders' advisors to provide a status update and to respond to inquiries; participating in a conference call with L. Culleton to discuss release provisions in the draft form of Kenco Order; participating in a conference call with W. Parris to discuss [REDACTED] issues; meeting with M. Wasserman to discuss strategic issues and timing of next steps; corresponding with N. Goldstein at KSV; corresponding with respect to resolution of supplier issue; reviewing a draft affidavit, drafting revisions and comments to same and multiple correspondence and discussions with A. Rintoul and L. Culleton regarding finalization of draft of same; reviewing draft order, drafting revisions and comments to same and multiple correspondence and discussions with L. Culleton regarding finalization of draft of same; discussing factum drafting issues with L. Scott and corresponding regarding same; reviewing KSV comments to draft Affidavit and Order and corresponding regarding same.	6.20
Oct-09-25	Carolyn Jumaa	Reviewing and revising draft security opinion; correspondence with B. Muller regarding draft security opinion.	0.70
Oct-09-25	Andrew Rintoul	Attending meetings with M. De Lellis, L. Culleton and L. Scott regarding materials for settlement approval motion; drafting affidavit and notice of motion for same.	6.20

Oct-09-25	Lauren Scott	Reviewing and commenting on draft affidavit; discussing issues regarding settlement approval with L. Culleton and A. Rintoul; discussing same with M. De Lellis.	1.60
Oct-09-25	Marc Wasserman	Corresponding internally regarding status and next steps; and corresponding regarding agreement; attending call with KSV.	1.50
Oct-10-25	Laura Culleton	Email correspondence with M. De Lellis regarding Notice of Motion for Kenco settlement; email correspondence to D. Afroz and V. Koch regarding draft Notice of Motion for Kenco settlement; researching and reviewing precedent settlement approval orders; researching case law on [REDACTED]; revising draft Third Report based on updates to the affidavit; email correspondence to M. De Lellis regarding same; telephone call with D. Afroz; email correspondence to M. De Lellis regarding same; receipt and review of revisions to draft order from D. Afroz; reviewing correspondence between D. Afroz, M. De Lellis and H. Chaiton regarding draft affidavit and Order; reviewing comments from Chaitons on draft affidavit and revising affidavit regarding Kenco settlement; email correspondence to L. Williams regarding draft affidavit and Order for Kenco settlement; reviewing email correspondence from L. Williams and M. De Lellis regarding comments from L. Williams on draft affidavit and Order for Kenco settlement; revising draft affidavit and Order for Kenco settlement; email correspondence to L. Williams with revised versions for Kenco to review; email correspondence to Chaitons, KSV and W. Parris regarding revisions to draft affidavit and Order on Kenco settlement from L. Williams.	8.30
Oct-10-25	Michael De Lellis	Reviewing correspondence; corresponding with S. Golden with respect to the Kenco materials and the upcoming Chapter 15 recognition motion; corresponding with N. Goldstein; multiple correspondence with Chaitons with respect to the finalization of the Kenco motion materials; multiple internal correspondence with respect to issues related to the finalization of the Kenco motion materials; corresponding with L. Culleton with respect to the draft Notice of Motion; multiple correspondence with Kenco's counsel regarding comments to the draft materials and next steps; corresponding with L. Culleton regarding next steps to finalize materials.	4.90
Oct-10-25	Andrew Rintoul	Drafting notice of appeal; corresponding with L. Culleton and L. Scott regarding same.	1.90
Oct-10-25	Lauren Scott	Drafting factum; reviewing draft affidavit; discussing issues regarding upcoming settlement approval motion with L. Culleton and A. Rintoul.	3.50

Oct-11-25	Laura Culleton	Reviewing notice of motion drafted by A. Rintoul; reviewing email correspondence from L. Williams and M. De Lellis regarding revisions to affidavit and draft order; revising draft order; email correspondence to KSV, Chaitons and W. Parris with revised draft order to reflect further comment from L. Williams; reviewing email correspondence from D. Afroz regarding notice of motion and factum; email correspondence with M. De Lellis regarding same; e-mail correspondence to D. Afroz regarding notice of motion; email correspondence to L. Scott and A. Rintoul regarding revised draft order and affidavit.	2.20
Oct-11-25	Michael De Lellis	Reviewing correspondence; considering additional comments to the draft motion materials and commenting on same; corresponding with Kenco's counsel; corresponding with L. Culleton and responding to inquiries regarding next steps; corresponding with Chaitons.	1.60
Oct-12-25	Laura Culleton	Reviewing email correspondence from D. Afroz regarding service of factum on L. Williams; reviewing service email of D. Afroz serving motion record on service list.	0.20
Oct-12-25	Lauren Scott	Drafting settlement approval factum; reviewing and considering case law and precedents regarding same.	2.30
Oct-13-25	Laura Culleton	Correspondence with L. Scott regarding precedent orders and draft of factum; email correspondence to L. Scott and A. Rintoul regarding motion record served on the service list.	0.30
Oct-13-25	Lauren Scott	Drafting settlement approval factum; reviewing and considering case law and precedents regarding same.	3.00
Oct-13-25	Marc Wasserman	Reviewing file correspondence; engaged on call with client and KSV to discuss status and next steps.	2.00
Oct-14-25	Laura Culleton	Revising service list to include title of proceedings and L. Williams as counsel for Kenco; reviewing and noting up draft factum for approval of Kenco settlement; meeting with L. Scott to discuss draft factum; email correspondence to B. Muller regarding revised security opinion from C. Jumaa; reviewing comments from M. De Lellis on draft Third Report; revising draft Third Report; email correspondence to KSV with draft Third Report for review and comment; reviewing comments and revisions to Third Report from KSV; reviewing revised factum for approval of Kenco settlement agreement; email correspondence to Chaitons, KSV, and W. Parris with draft Factum for Kenco settlement approval motion; email correspondence to KSV regarding draft sale and investment solicitation process; email correspondence with M. De Lellis to schedule meeting to discuss CCAA conversion motion materials.	6.10

Oct-14-25	Michael De Lellis	Reviewing correspondence; reviewing the draft factum, drafting revisions and comments to same and corresponding with L. Scott regarding same; reviewing the draft Third Report of the Proposal Trustee, drafting revisions and comments to same, and meeting with L. Culleton to discuss and finalize draft of same; reviewing and commenting on additional comments to the draft Third Report from N. Goldstein at KSV; discussing the draft SISP with L. Culleton and discussing next steps.	3.60
Oct-14-25	Ben Muller	Finalizing draft Iovate security opinion; compiling appendices; circulating draft security opinion to M. De Lellis for review.	1.50
Oct-14-25	Andrew Rintoul	Attending to correspondence regarding settlement approval motion materials.	0.50
Oct-14-25	Lauren Scott	Drafting settlement approval factum; discussing same with L. Culleton; revising same to implement comments.	1.80
Oct-14-25	Marc Wasserman	Reviewing file correspondence; reviewing various documents; corresponding throughout the day regarding various matters.	1.60
Oct-15-25	Laura Culleton	Reviewing Orgain Canadian motion record and Orgain limited notice objection in the United States; reviewing email correspondence from D. Afroz serving factum; reviewing email correspondence from S. Golden regarding limited notice objection; meeting with M. De Lellis, S. Golden, M. Wasserman and N. Goldstein to discuss filings; revising Third Report of the Proposal Trustee; reviewing email correspondence from S. Golden regarding Orgain's filings in the United States and Canada; correspondence with L. Scott regarding sealing order in relation to KERP relief.	5.20
Oct-15-25	Michael De Lellis	Reviewing correspondence; participating in a meeting with L. Culleton and L. Scott to discuss draft CCAA materials and comments to same, as well as next steps; meeting with L. Culleton to discuss additional comments to the revised draft Third Report of the Proposal Trustee and assisting to finalize same for service; reviewing the Orgain Canadian Motion Materials served today, considering same and multiple correspondence with KSV, Osler and Company counsel regarding same; reviewing the Orgain U.S. Motion Materials served today, considering same and multiple correspondence with KSV, Osler and Company counsel regarding same; participating in meeting with N. Goldstein at KSV, S. Golden, company's US counsel, and L. Culleton to discuss Orgain matters relating to the motion materials served today in Canada and the U.S.; responding to inquiries from S. Golden; corresponding with Canadian counsel to Orgain; multiple correspondence with N. Goldstein; participating in a conference call with M. Wasserman to discuss [REDACTED] issues and next steps.	6.50
Oct-15-25	Lauren Scott	Preparing for and attending meeting with M. De Lellis and L. Culleton to discuss status of materials for CCAA conversion; drafting factum rider for issues regarding same.	1.60

Oct-15-25	Marc Wasserman	Reviewing file correspondence; reviewing third report of the proposal trustee; corresponding with KSV.	1.50
Oct-16-25	Laura Culleton	Email correspondence with M. Tallat; email correspondence with S. Golden to schedule a meeting to discuss foreign recognition relief to be included in CCAA Initial Order; email correspondence to T. Scott regarding revisions to affidavit of service; email correspondence to R. Kashyap with the final Word version of the Third Report; meeting with M. De Lellis, M. Wasserman, N. Goldstein, C. Burr and J. Porepa to discuss draft sale and investment solicitation process and Orgain motion; email correspondence to D. Afroz regarding zoom hearing details and Case Centre access of Kenko's Canadian counsel; revising summary of proceedings to be delivered to Malaysian counsel; reviewing email correspondence from the Commercial List Office to revise the hearing time; meeting with S. Golden to discuss foreign recognition relief to be included in Initial Order; meeting with M. De Lellis to review and revise draft SISP; revising draft SISP; email correspondence to C. Burr and J. Porepa with draft SISP; email correspondence to H. Chaiton and D. Afroz with draft SISP; reviewing draft letter from S. Golden; reviewing draft aide memoire from D. Afroz; email correspondence with M. De Lellis regarding Case Centre citations; uploading Second Report to October 17, 2025 bundle on Case Centre.	7.60
Oct-16-25	Michael De Lellis	Reviewing correspondence; participating in meeting with the Lenders' financial and legal advisors, KSV and Osler; commenting on draft email relating to [REDACTED] and corresponding with L. Culleton regarding same; participating in a meeting with M. Wasserman and counsel to [REDACTED] participating in a conference call with Company counsel and KSV to discuss [REDACTED] issues and next steps; participating in a meeting with KSV and the Lenders' financial and legal advisors to discuss [REDACTED] issues and next steps; participating in meeting with L. Culleton to discuss SISP revisions and related next steps; participating in conference call with US Company counsel; participating in conference calls and correspondence with N. Goldstein at KSV; considering the [REDACTED] received from [REDACTED] counsel and corresponding separately with Lenders' counsel and Company and its counsel regarding same; corresponding with [REDACTED] counsel; reviewing letter from US Company counsel; reviewing Company Aide Memoire; participating in conference calls and correspondence with H. Chaiton and D. Afroz from Chaitons; corresponding with N. Levine at Cassels; reviewing motion materials from all parties in preparation for upcoming Court hearing; drafting submissions for Court.	7.90
Oct-16-25	Lauren Scott	Drafting rider for CCAA conversion factum.	0.20

Oct-16-25	Marc Wasserman	Reviewing file correspondence; attending meeting with legal advisors, KSV and Osler; engaged in internal meeting with M. De Lellis and counsel to [REDACTED] attending call with Company counsel and KSV to discuss [REDACTED] issues and next steps; participating in meeting with KSV and the Lenders' financial and legal advisors; participating in conference call with US Company counsel.	3.10
Oct-17-25	Laura Culleton	Reviewing email correspondence between M. De Lellis and M. Wasserman regarding submissions for hearing; reviewing aide memoire of Orgain; reviewing email correspondence from H. Chaiton, C. Burr, W. Parris, M. De Lellis and S. Golden regarding consent scheduling of case conference and Provisional Relief Order; reviewing letter of B. Morgan; reviewing comments from S. Golden on B. Morgan letter; email correspondence to H. Chaiton regarding draft affidavit for CCAA Initial Order; appearing for and attending at hearing before Justice Black; meeting with H. Chaiton, D. Afroz, C. Burr, N. Goldstein and M. De Lellis regarding hearing; email correspondence to L. Waltenbury regarding signed Order of Justice Black.	3.10
Oct-17-25	Michael De Lellis	Reviewing correspondence; reviewing Aide Memoire and Letter on U.S. law each filed by Orgain's counsel and multiple correspondence and conference calls to discuss same; drafting additional submissions in preparation for upcoming Court hearing; participating in conference call with Company counsel, KSV, Lender's counsel and Osler to discuss issues in preparation for upcoming Court hearing; participating in upcoming Court hearing; participating in debrief meeting; participating in conference call with M. Wasserman to discuss various issues; participating in conference call with N. Levine at Cassels to discuss supplier issues; drafting reporting email to the Proposal Trustee regarding potential supplier issues; corresponding with N. Goldstein at KSV and responding to inquiries; participating in conference call with S. Golden at Pachulski.	6.10
Oct-17-25	Marc Wasserman	Reviewing file correspondence; reviewing various documents and attending conference calls; engaged on discussions regarding issues in preparation for upcoming Court hearing; attending Court hearing; attending debrief meeting; engaged in internal meeting with M. De Lellis.	3.20
Oct-19-25	Laura Culleton	Correspondence to L. Scott and A. Rintoul with revised affidavit for CCAA Initial Order; email correspondence with M. De Lellis regarding revised affidavit.	0.20
Oct-20-25	Jennifer Bieman	Reviewing revisions and notes on cases cited in the factum.	0.20

Oct-20-25	Laura Culleton	Reviewing email correspondence from M. Tallat regarding [REDACTED] post-supply agreement; reviewing email correspondence between L. Scott and J. Beiman regarding CCAA conversion factum; telephone call with L. Waltenbury; email correspondence to M. De Lellis, M. Wasserman, H. Chaiton and D. Afroz regarding call with L. Waltenbury; reviewing endorsement of Justice Black and signed Order of Justice Black regarding Kenco settlement approval and Orgain case conference; reviewing draft consent to act; reviewing email correspondence from M. De Lellis to C. Burr and J. Porepa regarding draft affidavit for CCAA conversion motion; reviewing and revising draft CCAA conversion motion affidavit; reviewing comments from M. De Lellis on draft CCAA conversion motion affidavit and adding same to revised version; meeting with A. Rintoul to discuss and revise draft CCAA conversion motion affidavit; email correspondence with M. De Lellis regarding summary of proceedings to deliver to Malaysian counsel; email correspondence to [REDACTED].	5.40
Oct-20-25	Michael De Lellis	Reviewing correspondence; reviewing revised draft CCAA affidavit, drafting revisions and comments to same and multiple correspondence relating to same; reviewing draft memo for Malaysian counsel, commenting on same and corresponding with L. Culleton regarding same and next steps; corresponding with KSV regarding supplier issue; corresponding with S. Golden regarding the Kenco payment and next steps in the US process; corresponding with the Lenders' advisors; reviewing Court endorsement regarding Orgain issue and multiple correspondence regarding same.	4.10
Oct-20-25	Andrew Rintoul	Reviewing draft CCAA affidavit; corresponding and meeting with L. Culleton regarding same.	1.90
Oct-20-25	Lauren Scott	Reviewing draft affidavit; attending to correspondence.	0.40
Oct-21-25	Jennifer Bieman	Receiving instructions from L. Scott about noting up a factum for the CCAA proceedings.	0.50
Oct-21-25	Jennifer Bieman	Reviewing and noting up factum cases for Iovate CCAA proceedings.	1.30
Oct-21-25	Laura Culleton	Email correspondence with [REDACTED] regarding summary of proceedings to provide Malaysian counsel; reviewing email correspondence between L. Scott and M. De Lellis regarding draft CCAA conversion factum; telephone call with D. Afroz; email correspondence to N. Goldstein regarding draft affidavit of W. Parris for CCAA conversion motion; reviewing email correspondence from W. Parris regarding proposed key employee retention plan and lender response to same; reviewing 2025 corporate bonus program; correspondence with L. Scott and draft factum for CCAA conversion motion; reviewing email correspondence from M. Tallat and N. Goldstein regarding [REDACTED] reviewing and revising draft CCAA initial order.	3.60

Oct-21-25	Michael De Lellis	Reviewing correspondence; corresponding with L. Culleton with respect to the Malaysian memo and the status of the draft affidavit; reviewing and considering KERP information provided by the W. Parris and discussing same with M. Wasserman; participating in a conference call and multiple correspondence with N. Goldstein at KSV with respect to draft affidavit issues, KERP issues and supplier issues; responding to inquiries from L. Culleton; corresponding with L. Scott regarding a draft factum; corresponding with N. Levine at Cassels; corresponding with S. Golden regarding the [REDACTED] and the upcoming U.S. hearing.	2.90
Oct-21-25	Lauren Scott	Drafting CCAA conversion factum; discussing case law review with J. Bieman regarding same; attending to correspondence.	1.40
Oct-22-25	Jennifer Bieman	Reviewing cases cited in the factum.	0.40
Oct-22-25	Laura Culleton	Revising draft CCAA initial order based on revised affidavit of W. Parris for CCAA conversion motion; reviewing email correspondence between L. Waltenbury and N. Goldstein; reviewing email correspondence from S. Golden regarding foreign recognition hearing; reviewing supplementary foreign recognition motion materials; reviewing email correspondence from L. Christodoulou to the service list; reviewing email correspondence from N. Goldstein regarding non-disclosure agreement; meeting with M. De Lellis to discuss non-disclosure precedents; drafting non-disclosure agreement; email correspondence with M. Wasserman and M. De Lellis regarding non-disclosure agreement; reviewing email correspondence between Commercial List Office and Chaitons LLP; reviewing revised supplemental Chapter 15 materials; reviewing email correspondence between H. Chaiton and S. Golden; email correspondence to M. De Lellis with revised draft CCAA Initial Order.	6.50
Oct-22-25	Michael De Lellis	Reviewing correspondence; multiple correspondence with S. Golden at Pachulski to discuss the status of the objection deadline, the upcoming US process and next steps; meeting with L. Culleton regarding preparation of a draft NDA and responding to inquiries regarding same; multiple correspondence and conference calls with N. Goldstein at KSV; reviewing draft US Reply Brief, draft US Judicial Notice and draft US Declaration, drafting revisions and comments to same and corresponding with respect to same; corresponding with Company counsel regarding additional court time needed in November to address SISP issues and facilitating securing date; reviewing draft NDA, drafting revisions and comments to same and corresponding with L. Culleton regarding steps to finalize draft of same; corresponding with counsel to a supplier.	5.20
Oct-22-25	Marc Wasserman	Corresponding with L. Culleton regarding preparation of a draft NDA and responding to inquiries regarding same; multiple correspondence and conference calls with N. Goldstein at KSV.	2.10

Oct-23-25	Laura Culleton	Reviewing and revising confidentiality non-disclosure and non-use agreement; email correspondence to N. Goldstein; reviewing email correspondence from commercial list office regarding sale process approval hearing date; sending Outlook calendar invitation for sale process approval hearing.	1.20
Oct-23-25	Michael De Lellis	Reviewing correspondence; corresponding with Lender advisors; reviewing revised form of NDA, finalizing comments to same and corresponding with L. Culleton regarding same; multiple correspondence and conference calls with N. Goldstein at KSV; participating in meeting with M. Wasserman; participating in conference call with S. Golden at Pachulski and M. Wasserman; reviewing draft affidavit comments and corresponding regarding same; responding to inquiries from D. Afroz at Chaitons; corresponding with M. Tallat at KSV; responding to inquiries from L. Culleton and discussing next steps.	3.50
Oct-23-25	Lauren Scott	Reviewing comments on draft affidavit.	0.20
Oct-23-25	Marc Wasserman	Reviewing file correspondence; engaged on call with KSV and Blakes; engaged on meeting with M. De Lellis to discuss status and next steps; reviewing NDA.	2.10
Oct-24-25	Laura Culleton	Email correspondence to N. Goldstein and M. Tallat regarding Director's Charge; reviewing and revising draft Affidavit of W. Parris; email correspondence with M. De Lellis regarding same; revising additional revisions from M. De Lellis and adding M. De Lellis' comments to draft affidavit; email correspondence to H. Chaiton, D. Afroz, V. Koch and W. Parris with revised Affidavit; reviewing comments from M. De Lellis on draft Order and revising draft Order; email correspondence with D. Afroz regarding comments on Affidavit from C. Burr; email correspondence to N. Goldstein and M. Tallat with revised draft Order; email correspondence with M. De Lellis and D. Afroz regarding [REDACTED].	2.90

Oct-24-25	Michael De Lellis	Reviewing correspondence; reviewing multiple sets of draft affidavit comments, drafting revisions and comments to same and corresponding with L. Culleton regarding same; reviewing draft CCAA Order, drafting revisions and comments to same and corresponding with L. Culleton regarding same; multiple correspondence with N. Goldstein at KSV regarding CCAA affidavit comments, draft CCAA Initial Order, draft SISP and related issues; corresponding with N. Levine at Cassels regarding supplier issues; responding to inquiries from L. Culleton regarding next steps; corresponding with Company counsel regarding draft motion materials; corresponding with C. Burr at Blakes with respect to Lender Affidavit comments; corresponding with respect to the upcoming US hearing; reviewing updated information regarding a potential KERP program and corresponding regarding same; corresponding with N. Goldstein at KSV; reviewing Lender comments to draft affidavit and corresponding with Company counsel regarding same; reviewing Lender support materials filed in the US hearing; reviewing an updated director's charge calculation and corresponding regarding same.	5.60
Oct-24-25	Lauren Scott	Drafting CCAA initial order factum.	3.30
Oct-25-25	Laura Culleton	Email correspondence to N. Goldstein and M. Tallat regarding draft order; reviewing email correspondence between I. Crystal, N. Goldstein and M. Tallat regarding Director's Charge; reviewing and revising draft CCAA Initial Order; email correspondence to M. De Lellis regarding same; email correspondence to H. Chaiton, D. Afroz, M. Poliak, V. Koch and W. Parris with draft order; drafting outline for pre-filing and fourth report of the proposed Monitor and Proposal Trustee.	2.10
Oct-25-25	Michael De Lellis	Reviewing correspondence; reviewing W. Parris comments to the draft affidavit; corresponding with L. Culleton regarding draft Order comments; corresponding with Company counsel with respect to the draft Affidavit and exhibits thereto; reviewing Order comments and corresponding with respect to same; corresponding with L. Culleton with respect to next steps and responding to inquiries; reviewing director charge calculation and related correspondence.	1.50
Oct-25-25	Lauren Scott	Drafting CCAA initial order factum.	4.60

Oct-26-25	Laura Culleton	Reviewing email correspondence from S. Golden; reviewing revised Affidavit and draft Notice of Motion for CCAA Initial Order; email correspondence to M. De Lellis with comments on same and the draft consent to act; email correspondence with L. Scott regarding revised draft Affidavit and draft Factum; reviewing comments from M. De Lellis on revised Affidavit; reviewing and providing comments on the Notice of Motion based on same; reviewing email correspondence between N. Goldstein and I. Crystal regarding draft Affidavit and Director's Charge calculation; reviewing section 1518 Notice from S. Golden; revising Notice of Motion to align with Affidavit; revising draft Initial Order; email correspondence to D. Afroz regarding same; revising draft Consent to Act; email correspondence to N. Goldstein, M. Tallat and I. Crystal regarding consent to act; email correspondence with D. Afroz regarding draft Initial Order title of proceedings; email correspondence to D. Afroz regarding title of proceedings to consent to act.	4.90
Oct-26-25	Michael De Lellis	Reviewing correspondence; corresponding with M. Wasserman; reviewing revised draft Affidavit from Chaitons, drafting revisions and comments to same and drafting reporting email to KSV regarding same and next steps; corresponding with L. Culleton with respect to the draft Affidavit, Order and Notice of Motion, including next steps; reviewing KSV comments to draft materials, commenting on same and corresponding with respect to same; responding to inquiries from L. Culleton; corresponding with KSV and responding to inquiries.	4.10
Oct-27-25	Laura Culleton	Reviewing draft CCAA service list; drafting joint pre-filing and fourth report; reviewing supplemental limited objection of Orgain, Inc.; meeting with L. Scott to discuss factum drafting; email correspondence with M. De Lellis regarding report drafting; email correspondence and telephone calls with D. Afroz regarding draft CCAA Initial Order materials and alternative relief; email correspondence to D. Afroz with signed consent to act; drafting and revising draft Joint report of the Proposal Trustee and the Proposed Monitor.	7.30
Oct-27-25	Michael De Lellis	Reviewing correspondence; reviewing the revised draft CCAA Affidavit, Notice of Motion and Order, commenting on same and corresponding with respect to same; corresponding with L. Culleton regarding the draft KSV Report and responding to inquiries regarding same; reviewing additional US objection materials served by Orgain's counsel and multiple correspondence with respect to same and next steps; multiple correspondence with N. Goldstein at KSV; multiple correspondence and discussions with H. Chaiton at Chaitons; participating in meetings at the offices of Company's US counsel in preparation for upcoming hearing in New York; reviewing materials in preparation for upcoming hearing in New York; considering Factum drafting issues and corresponding regarding same.	8.50

Oct-27-25	Lauren Scott	Drafting CCAA initial order factum; revising same to reflect updated affidavit; discussing drafting and status updates with L. Culleton.	7.70
Oct-27-25	Marc Wasserman	Reviewing file correspondence; engaged on calls regarding [REDACTED] and SISP; attending to review of various court documents.	2.10
Oct-28-25	Jennifer Bieman	Inserting schedules into the CCAA factum of Iovate.	1.40
Oct-28-25	Laura Culleton	Correspondence with L. Scott regarding draft factum and sworn affidavit; appearing for and attending hearing before Judge Glenn; reviewing comments from M. De Lellis on draft Joint Report; revising Joint Report; email correspondence to M. Caloway regarding entered Order of Judge Glenn; reviewing email correspondence and revised affidavit and Initial Order from D. Afroz; correspondence with L. Scott regarding affidavit and post-filing interest payments.	3.20
Oct-28-25	Michael De Lellis	Reviewing correspondence; meeting with W. Parris at Iovate, S. Golden at Pachulski and H. Chaitons at Chaitons; attending US court hearing for recognitions and payment direction order to Walmart and drafting status update email to KSV regarding same; reviewing the draft Proposal Trustee Report, drafting revisions and comments to same and corresponding with L. Culleton regarding same; reviewing the draft Factum, drafting revisions and comments to same and corresponding with L. Scott regarding same; corresponding with respect to securing the release of the Walmart receivable; discussing affidavit and order revisions with H. Chaiton at Chaitons; considering cash flow forecast issues; corresponding with N. Goldstein at KSV.	8.50
Oct-28-25	Lauren Scott	Drafting CCAA initial order factum; revising same to reflect updated affidavit; discussing drafting and status updates with L. Culleton.	3.90
Oct-28-25	Marc Wasserman	Corresponding throughout the day regarding various matters; engaged on court hearing; corresponding internally and with KSV regarding same.	1.60
Oct-29-25	Jennifer Bieman	Revising and proofreading factum for Iovate CCAA proceeding.	2.20
Oct-29-25	Laura Culleton	Email correspondence from D. Afroz regarding served affidavit; reviewing email correspondence from [REDACTED]; reviewing email correspondence between N. Levine and M. De Lellis; Telephone call with D. Afroz regarding service list; reviewing comments from N. Goldstein and M. Tallat on draft joint report; revising draft joint report; email correspondence with M. De Lellis regarding same; reviewing M. De Lellis comments on revised draft joint report; revising draft joint report further; email correspondence to N. Goldstein and M. Tallat with further revised draft joint report; reviewing email correspondence from M. De Lellis to C. Burr and J. Porepa with further revised draft joint report; reviewing email correspondence and revised factum from D. Afroz; correspondence with L. Scott regarding same; email correspondence to L. Scott with redlined factum showing revisions from D. Afroz.	6.70

Oct-29-25	Michael De Lellis	<p>Reviewing correspondence; corresponding with N. Levine regarding supplier contractual issue and corresponding with M. Tallat at KSV regarding same; participating in a conference call with M. Wasserman; multiple correspondence and conference calls with N. Goldstein at KSV; corresponding with S. Golden regarding receipt of Walmart receivables; reviewing and commenting on revised W. Parris affidavit; multiple correspondence and conference call with H. Chaiton at Chaitons regarding finalizing the W. Parris affidavit and the draft factum; multiple correspondence and discussions with L. Scott regarding the draft factum and next steps; reviewing KSV comments to the draft Joint Report, commenting on same and discussing same with L. Culleton to prepare a revised draft for circulation to the Lenders, Company and KSV; corresponding with B. Muller regarding draft security review and reviewing draft rider regarding same; reviewing and commenting on revised draft Joint Report and discussing next steps with L. Culleton; corresponding with the Lender's Advisors with respect to the draft KSV Joint Report; reviewing research regarding [REDACTED].</p>	6.00
Oct-29-25	Ben Muller	<p>Speaking with M. De Lellis regarding Canadian security opinion; drafting rider to include in Report regarding status of security reviews.</p>	0.50
Oct-29-25	Lauren Scott	<p>Drafting CCAA initial order factum; revising same to reflect updated affidavit; discussing drafting and status updates with L. Culleton; discussing same with M. De Lellis; discussing [REDACTED] issues with J. Code; reviewing case law regarding same.</p>	5.10
Oct-29-25	Marc Wasserman	<p>Reviewing file correspondence; participating on call with M. De Lellis; multiple correspondence and conference calls with N. Goldstein at KSV; corresponding with S. Golden regarding various issues; reviewing court documents; commenting on same.</p>	2.90
Oct-30-25	Laura Culleton	<p>Meeting with C. Burr, J. Porepa, N. Goldstein, M. Tallat and M. De Lellis to discuss sale process and draft Joint Report; telephone call with M. Tallat regarding draft Joint Report; revising draft Joint Report based on meeting and call; email correspondence to M. Tallat with same; reviewing email correspondence from L. Scott regarding revised factum from D. Afroz; email correspondence to D. Afroz with final comments on the draft factum; reviewing email correspondence from M. De Lellis to C. Burr and J. Porepa; serving the Joint Report on the service list; reviewing and revising draft affidavit of service; uploading Joint Report and affidavit of service to caselines; reviewing final version of the factum; reviewing correspondence between N. Levine and D. Afroz regarding revisions to draft order; reviewing and revising draft Initial Order; telephone call with M. De Lellis regarding draft Initial Order; reviewing and making further revisions to the draft Initial Order; email correspondence to H. Chaiton and D. Afroz regarding same.</p>	7.60

Oct-30-25	Michael De Lellis	Reviewing correspondence; participating in a meeting with the Lender's Advisors and N. Goldstein at KSV; participating in multiple correspondence and conference calls with N. Goldstein at KSV; reviewing and commenting on the draft factum and corresponding regarding same; reviewing revised draft order, drafting multiple revisions and comments to same and participating in meeting with L. Culleton to revise draft of same; corresponding with company counsel and KSV with respect to the revised form of order; reviewing materials in preparation for upcoming Court hearing; corresponding with N. Levine at Cassels; considering correspondence from parent company's counsel regarding a sealing request; corresponding with the lenders' advisors.	5.50
Oct-30-25	Lauren Scott	Reviewing and providing comments on draft factum; discussing updates on motion for SISF approval with L. Culleton.	1.10
Oct-30-25	Marc Wasserman	Reviewing file correspondence; attending meetings with the Lenders' Advisors and N. Goldstein of KSV; engaged in multiple communications and conference calls with N. Goldstein; reviewing various documents, including revised Order.	3.10
Oct-31-25	Laura Culleton	Reviewing and revising draft Initial Order; email correspondence to D. Afroz, H. Chaiton and M. De Lellis regarding same; email correspondence with N. Goldstein, M. De Lellis, D. Afroz and H. Chaiton regarding cash flow forecast paragraph included in paragraph 10; telephone call with M. Tallat regarding director and officer charge; email correspondence to D. Afroz and H. Chaiton regarding further revisions to draft Initial Order; reviewing email correspondence from S. Golden; appearing for and attending at hearing before Justice Dietrich; reviewing revised order from D. Afroz; drafting First Report of the Monitor; reviewing email correspondence between S. Zweig, D. Afroz and M. Tallat regarding removal of CCAA motion materials from KSV's website and the disabling of the link containing the motion materials.	4.80
Oct-31-25	Michael De Lellis	Reviewing correspondence; multiple correspondence and conference calls with multiple parties to discuss draft order revisions and to finalize same; corresponding with N. Goldstein; participating in conference call with M. Tallat at KSV and L. Culleton to discuss calculation of directors' charge; responding to inquiries on the revised draft order from lender's counsel; reviewing materials in preparation for upcoming hearing; drafting court submissions for upcoming hearing; corresponding with company counsel in respect of upcoming court hearing; corresponding with M. Wasserman; participating in court hearing; meetings with L. Culleton with respect to next steps; reviewing revised draft order as per Justice Dietrich's comments and corresponding regarding same; corresponding regarding Walmart receivables; reviewing information regarding upcoming meetings with potential sales agents.	5.50

Oct-31-25	Marc Wasserman	Reviewing file correspondence; engaged in discussions regarding hearing.	1.90
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TOTAL HOURS:			354.10
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
On-line Database Services	791.50
Printing Costs	330.45
Special Supplies Costs	3.59
Taxi Charges	402.32
Travel Expenses	2,122.87
ESC Fees for Searches/Certificates/Filings	48.50
Litigation Search	560.62
TOTAL (CAD):	4,259.85

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

KSV Advisory Inc.
Bay Adelaide Centre
333 Bay Street
Suite 1400
Toronto, ON M5H 2R2
CANADA

Attention: Noah Goldstein
Managing Director

Invoice No.: 13109762
Date: December 15, 2025
Payor ID: 228776
GST/HST No.: 121983217 RT0001
Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for CCAA Proceeding of Iovate (F#1272528) .

OUR FEE HEREIN	261,927.00
REIMBURSABLE EXPENSES	3,175.73
HST @ 13%	34,463.35
TOTAL (CAD):	299,566.08

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

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FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: 13109762
Payor ID: 228776
Amount: 299,566.08 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Jacqueline Code	0.40	1,300	520.00
Michael De Lellis	73.20	1,400	102,480.00
Joshua Disenhouse	1.10	970	1,067.00
Sven C. Poysa	1.90	1,170	2,223.00
Marc Wasserman	37.70	1,650	62,205.00
<u>ASSOCIATE</u>			
Laura Culleton	94.90	780	74,022.00
Andrew Rintoul	8.40	780	6,552.00
Lauren Scott	17.30	730	12,629.00
<u>PARAPROFESSIONAL</u>			
Christina Brown	0.10	520	52.00
Michelle Chiang	0.30	200	60.00
<u>STUDENT</u>			
Jennifer Bieman	0.30	390	117.00
TOTAL FEES (CAD):	235.60		261,927.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Oct-01-25	Joshua Disenhouse	Reviewing security opinion with C. Jumaa.	0.90
Oct-03-25	Joshua Disenhouse	Reviewing revised draft opinion; attending to correspondence with B. Muller and C. Jumaa regarding same.	0.20
Oct-29-25	Christina Brown	Instructions to M. Chiang regarding certified copies of documents.	0.10
Oct-29-25	Jacqueline Code	Discussing [REDACTED] with L. Scott.	0.40
Oct-31-25	Michelle Chiang	Obtaining certified copies of charter documents from BC Registry.	0.30
Nov-02-25	Laura Culleton	Reviewing and revising CCAA Globe & Mail Notice; reviewing sealing motion record of the PubCo Shareholder.	0.90
Nov-02-25	Michael De Lellis	Reviewing correspondence; reviewing draft Globe & Mail notice and corresponding regarding same; reviewing and considering the motion record and statement of law provided by counsel to Xiwang Foodstuffs Co. Ltd.	1.00

Nov-03-25	Laura Culleton	Reviewing email correspondence from S. Zweig regarding motion start time; appearing for and attending at sealing order motion before Justice Dietrich; reviewing email correspondence between M. Tallat and M. De Lellis regarding supplier; reviewing email correspondence from M. Tallat regarding sealed motion materials; corresponding with D. Afroz regarding entered and issued order; reviewing sealing order and endorsement from S. Zweig; drafting governance protocol; telephone conversation with M. Wasserman regarding same; drafting email regarding sale process governance; drafting SISP report.	3.30
Nov-03-25	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for sealing court hearing; attending sealing court hearing and reporting on same to Client; discussing SISP issues with N. Goldstein; discussing SISP issues, court timing and KERP issues with M. Wasserman and L. Culleton; corresponding with respect to a draft communications protocol; corresponding with M. Tallat with respect to the [REDACTED] supply agreement.	2.00
Nov-03-25	Marc Wasserman	Reviewing file correspondence; examining materials in preparation for the sealing court hearing; attending the sealing court hearing and reporting on same to the client; conferring with N. Goldstein regarding SISP matters; discussing SISP, court scheduling, and KERP issues with M. De Lellis and L. Culleton; corresponding regarding a draft communications protocol; and liaising with M. Tallat concerning the [REDACTED] Supply Agreement.	2.00
Nov-04-25	Jennifer Bieman	Reviewing factum for CCAA application by Iovate.	0.10
Nov-04-25	Laura Culleton	Reviewing revised Chapter 15 materials; corresponding with M. De Lellis regarding same; reviewing and revising draft CCAA Notice to Creditors; email correspondence with M. De Lellis and I. Crystal regarding notice; reviewing draft affidavit for upcoming motion; preparing list of details required for motion materials for upcoming motion; meeting with M. Wasserman and M. De Lellis to discuss upcoming motion; reviewing email correspondence from C. Burr and N. Goldstein; meeting with L. Scott and A. Rintoul to discuss upcoming motion and motion materials to be prepared; telephone call with S. Golden regarding Chapter 15 materials.	4.20

Nov-04-25	Michael De Lellis	Reviewing correspondence; meeting with L. Culleton to discuss SISP issues; reviewing revised communication protocol; discussing [REDACTED] issues with M. Wasserman; participating in meeting with M. Wasserman and L. Culleton to discuss strategic issues and next steps; participating in a conference call with W. Parris regarding [REDACTED] issues; reviewing and commenting on draft notice to creditors; corresponding with the C. Burr at Blakes; reviewing information regarding retention of a potential sales agent to assist with a sales process and corresponding regarding same; reviewing and commenting on revised draft Chapter 15 materials in connection with the CCAA proceeding and Initial CCAA order and draft declarations related thereto, and discussing same with L. Culleton.	3.80
Nov-04-25	Sven C. Poysa	Reviewing materials; discussing [REDACTED] issues and strategy with M. Wasserman.	0.40
Nov-04-25	Andrew Rintoul	Drafting notice of motion and affidavit for motion regarding SISP.	1.10
Nov-04-25	Lauren Scott	Discussing upcoming hearing and draft materials with L. Culleton and A. Rintoul; reviewing case law regarding same; drafting factum in support of sale process and stay extension approval.	2.00
Nov-04-25	Marc Wasserman	Reviewing file correspondence; engaged on meeting with regarding [REDACTED] issues with M. De Lellis; attending in meeting with M. De Lellis and L. Culleton regarding strategy and next steps; reviewing draft Chapter 15 materials and discussing same internally.	3.20
Nov-05-25	Jennifer Bieman	Reviewing factum for CCAA application by Iovate.	0.20
Nov-05-25	Laura Culleton	Corresponding with A. Rintoul regarding Sales Agent; drafting SISP report; reviewing and commenting on draft chapter 15 materials; reviewing revised sale process affidavit; reviewing and revising sales agent engagement letter; meeting with M. Wasserman to discuss revisions to engagement letter; revising sales agent engagement letter; email correspondence to N. Goldstein and M. Tallat regarding same.	7.90
Nov-05-25	Michael De Lellis	Reviewing correspondence; reviewing revised US draft motion materials and corresponding with S. Golden regarding same; reviewing draft form of sales agent engagement letter and corresponding with M. Wasserman and L. Culleton regarding same; meeting with L. Culleton to discuss SISP issues and drafting issues relating to the draft supporting affidavit and order, and to discuss next steps.	2.60
Nov-05-25	Andrew Rintoul	Revising notice of motion and affidavit for motion regarding SISP.	2.60
Nov-05-25	Lauren Scott	Reviewing draft affidavit; attending to correspondence.	0.20

Nov-05-25	Marc Wasserman	Reviewing file correspondence; reviewing draft motion materials and corresponding regarding same; corresponding with M. De Lellis regarding same;	1.50
Nov-06-25	Laura Culleton	Reviewing draft notice of motion from A. Rintoul; meeting with N. Goldstein, M. De Lellis, M. Wasserman and C. Burr; reviewing email correspondence from C. Burr regarding SISP; meeting with M. De Lellis to discuss revised SISP and other items; email correspondence to M. Wasserman regarding engagement letter email correspondence with H. Chaiton regarding meeting; meeting with H. Chaiton, D. Afroz and M. De Lellis to discuss upcoming motion; reviewing email correspondence from A. De Pinto regarding court hearing date; corresponding with L. Scott and A. Rintoul regarding same; reviewing comments from the Lenders on the SISP; revising the SISP; reviewing draft notice of motion for SISP approval motion; revising draft SISP order.	6.60
Nov-06-25	Michael De Lellis	Reviewing correspondence; participating in a status update meeting with the Lender's counsel, KSV and Osler; reviewing Lender comments to the draft SISP and meeting with L. Culleton to discuss same, required revisions and next steps; participating in a meeting with Company counsel to discuss various matters relating to the upcoming motion; corresponding with respect to Court scheduling; meeting with M. Wasserman to discuss KERP issues.	3.40
Nov-06-25	Sven C. Poysa	Considering [REDACTED] issues and [REDACTED]; follow-up regarding same.	0.50
Nov-06-25	Lauren Scott	Discussing file updates and drafting approach for SISP materials with L. Culleton.	0.50
Nov-06-25	Marc Wasserman	Reviewing file correspondence; engaged in internal discussions regarding [REDACTED]; attending calls with Company and KSV; attending on legal update call; engaged on calls regarding [REDACTED] issues.	2.90
Nov-07-25	Laura Culleton	Revising draft Monitor's report based on engagement letter and revised draft SISP.	3.30
Nov-07-25	Michael De Lellis	Reviewing correspondence; corresponding with respect to court scheduling matters; drafting email to Company counsel regarding SISP issues.	0.80
Nov-07-25	Lauren Scott	Drafting SISP approval factum.	0.60
Nov-09-25	Laura Culleton	Reviewing email correspondence from M. De Lellis regarding draft SISP; revising draft SISP; email correspondence to M. De Lellis and M. Wasserman regarding same.	0.40

Nov-09-25	Michael De Lellis	Reviewing correspondence; reviewing revised draft SISP, drafting revisions and comments to same and corresponding with L. Culleton and M. Wasserman regarding same.	1.20
Nov-10-25	Laura Culleton	Email correspondence to M. Tallat regarding engagement letter.	0.10
Nov-10-25	Michael De Lellis	Reviewing correspondence; corresponding with L. Culleton.	0.60
Nov-10-25	Marc Wasserman	Reviewing file correspondence; engaged in discussions regarding various issues; preparing for and attending call with FTI, KSV and Blakes regarding KERP/Bonus payments; attending legal update call; engaged in internal discussions regarding same and other matters.	2.90
Nov-11-25	Laura Culleton	Reviewing revised engagement letter; meeting with M. De Lellis; correspondence with N. Goldstein, M. Tallat, M. De Lellis and M. Wasserman regarding draft SISP and Report for upcoming motion; corresponding with A. Rintoul and L. Scott regarding materials for upcoming motion; revising engagement letter; email correspondence to G. Martin and N. Goldstein regarding same; revising Report for upcoming motion.	3.90
Nov-11-25	Michael De Lellis	Reviewing correspondence; participating in meeting with L. Culleton to discuss various issues; drafting status update email to N. Goldstein at KSV; corresponding with M. Wasserman and L. Culleton; corresponding with S. Golden; corresponding with respect to the revised Origin engagement letter.	1.70
Nov-11-25	Andrew Rintoul	Revising affidavit for motion regarding SISP and other relief.	2.30
Nov-11-25	Lauren Scott	Discussing file updates with L. Culleton; reviewing draft affidavit.	0.50
Nov-11-25	Marc Wasserman	Reviewing file correspondence; engaged on calls.	1.50
Nov-12-25	Laura Culleton	Email correspondence regarding US Court Hearing; meeting with L. Scott to discuss draft affidavit; reviewing revised affidavit and providing comments on same; drafting and revising SISP report; email correspondence to M. Wasserman regarding same; attending hearing before Judge Glenn; email correspondence to M. De Lellis, M. Wasserman, N. Goldstein and M. Tallat regarding same; reviewing and revising draft SISP; email correspondence to N. Goldstein and G. Martin regarding draft SISP; meeting with L. Scott and A. Rintoul to review and revise draft affidavit; revising draft SISP Order; drafting amended and restated initial order; email correspondence to H. Chaiton and D. Afroz with draft motion materials.	7.00
Nov-12-25	Michael De Lellis	Reviewing correspondence; receiving a status update from the US Court Hearing to recognize the CCAA proceeding; participating in meetings and correspondence with L. Culleton regarding draft documentation and related issues; discussing issues with M. Wasserman; corresponding with Company counsel regarding draft documentation.	1.20

Nov-12-25	Andrew Rintoul	Revising affidavit for motion regarding SISP and other relief; corresponding with L. Culleton and L. Scott regarding same.	1.60
Nov-12-25	Lauren Scott	Reviewing draft affidavit; drafting sale approval factum; discussing progress and comments on draft materials with A. Rintoul and L. Culleton.	2.10
Nov-12-25	Marc Wasserman	Reviewing file correspondence; engaged in internal discussions regarding various issues; attending US court hearing.	3.00
Nov-13-25	Laura Culleton	Meeting with J. Porepa, N. Goldstein, M. Tallat and M. Wasserman; email correspondence to C. Burr and J. Porepa regarding revised SISP; corresponding with L. Scott and A. Rintoul; correspondence to M. De Lellis and M. Wasserman regarding call with Origin on draft SISP.	1.80
Nov-13-25	Michael De Lellis	Reviewing correspondence; participating in meetings and correspondence with M. Wasserman to discuss draft documentation, timing and next steps; participating in meetings and correspondence with L. Culleton to discuss draft documentation and next steps; responding to inquiries from L. Culleton; participating in a conference call with N. Goldstein at KSV and M. Wasserman; reviewing the revised SISP, the draft SISP Order, the draft ARIO and the draft Affidavit, drafting revisions and comments to same, and corresponding with M. Wasserman and L. Culleton regarding same and next steps; responding to inquiries from Chaitons.	6.90
Nov-13-25	Andrew Rintoul	Working on materials for motion regarding SISP and other relief.	0.30
Nov-13-25	Marc Wasserman	Reviewing file correspondence; engaged in discussions regarding status and next steps; attending on legal update call; attending on call with client.	2.50
Nov-14-25	Laura Culleton	Revising notice of motion; corresponding with L. Scott; email correspondence to N. Goldstein and M. Tallat regarding revised motion materials; email correspondence with D. Afroz regarding service list; reviewing email correspondence from J. Porepa; meeting with Origin Merchant Partners; revising draft SISP; email correspondence to Chaitons with draft notice of motion; email correspondence to Chaitons with revised SISP; reviewing and revising draft report based on revised materials.	5.80

Nov-14-25	Michael De Lellis	Reviewing correspondence; participating in meeting with Orgin, the Monitor and Osler to discuss the draft SISP and revisions to same; reviewing a revised SISP and corresponding with respect to same; corresponding with the Lenders' Advisors with respect to the revised SISP; participating in meeting with the Lender's Advisors, Origin, the Monitor and Osler to discuss various issues and respond to Lender Advisors' inquiries; reviewing a draft Notice of Motion, drafting revisions and comments to same and corresponding with respect to same and next steps with L. Culleton; responding to inquiries from L. Culleton; reviewing sale proposal received and corresponding regarding same; corresponding with [REDACTED] counsel with respect to the upcoming Court hearing.	4.00
Nov-14-25	Lauren Scott	Reviewing draft affidavit; discussing updates to sale process with L. Culleton; discussing relief sought with J. Code.	0.60
Nov-14-25	Marc Wasserman	Reviewing file correspondence; engaged on call with KSV regarding SISP and orders; various internal discussions regarding same.	1.90
Nov-15-25	Laura Culleton	Reviewing draft redacted engagement letter; reviewing email correspondence between M. De Lellis and G. Martin regarding proposed redactions; email correspondence to D. Afroz and M. Anwar.	0.40
Nov-15-25	Michael De Lellis	Reviewing correspondence; reviewing comments received from Orgin regarding proposed redactions and corresponding with respect to same; corresponding with L. Culleton regarding next steps.	0.60
Nov-16-25	Laura Culleton	Reviewing email correspondence between D. Afroz, M. De Lellis and N. Goldstein regarding affidavit.	0.20
Nov-16-25	Michael De Lellis	Reviewing correspondence; reviewing comments to draft motion materials from Company counsel and corresponding regarding same.	1.20
Nov-16-25	Lauren Scott	Drafting sale process approval factum.	1.90
Nov-17-25	Laura Culleton	Email correspondence and telephone calls with M. Tallat; reviewing cash flow forecast; email correspondence with M. Wasserman; reviewing email correspondence from D. Afroz regarding draft affidavit; correspondence with L. Scott regarding SISP motion materials; reviewing revised SISP from C. Burr; revising deadlines in draft SISP; email correspondence and telephone calls with D. Afroz; correspondence with M. De Lellis; reviewing email correspondence between M. De Lellis and M. Tallat regarding suppliers; reviewing email correspondence from L. Scott.	5.40

Nov-17-25	Michael De Lellis	Reviewing correspondence; meeting with M. Wasserman to discuss remaining outstanding issues regarding the SISP and next steps; meeting with L. Culleton to discuss finalization of draft materials, cash flow issues and next steps; corresponding with KSV regarding cash flow issues and SISP milestone dates; reviewing Lender revisions to SISP and reporting email regarding issues related to same; multiple correspondence with Company counsel regarding remaining outstanding issues in draft motion materials; corresponding with Origin regarding SISP issues; corresponding with Counsel to [REDACTED] and [REDACTED] corresponding with KSV regarding supplier issues; corresponding with the Lenders' advisors; corresponding with L. Scott regarding research issues.	4.70
Nov-17-25	Lauren Scott	Drafting sale process approval factum.	3.80
Nov-17-25	Marc Wasserman	Reviewing file correspondence; engaged in discussions regarding status and next steps; attending legal update call.	1.50
Nov-18-25	Laura Culleton	Reviewing email correspondence between D. Afroz, H. Chaiton, and M. De Lellis; telephone call with E. Hyderman; reviewing email correspondence between Commercial List office, A. De Pinto and C. Burr; reviewing email correspondence from I. Crystal regarding [REDACTED] account suspension; telephone call with I. Crystal; drafting letter to [REDACTED] regarding suspension of services; meeting with M. De Lellis to discuss letter to [REDACTED] revising letter to [REDACTED] email correspondence to I. Crystal with letter to [REDACTED] email correspondence to M. De Lellis and M. Wasserman regarding [REDACTED] research memorandum.	3.40
Nov-18-25	Michael De Lellis	Reviewing correspondence; multiple correspondence with company counsel regarding finalization of materials for service and next steps; discussing SISP issues with M. Wasserman; corresponding with Origin regarding the SISP; participating in a conference call with M. Tallat at KSV; reviewing draft letter to contractual counterparty, drafting comments and revisions to same and discussing same with L. Culleton.	3.00
Nov-18-25	Marc Wasserman	Reviewing file correspondence; corresponding regarding materials for service and next steps; engaged in discussions regarding SISP issues with M. De Lellis; attending conference call with M. Tallat at KSV; reviewing various documents.	1.50
Nov-19-25	Laura Culleton	Revising draft letter to [REDACTED]; reviewing and responding to email correspondence from C. Burr regarding draft orders; email correspondence to L. Scott with revised report; revising draft SISP report; email correspondence to M. De Lellis regarding same; email correspondence with D. Afroz regarding affidavit versions; email correspondence to M. De Lellis regarding final version of SISP.	4.20

Nov-19-25	Michael De Lellis	Reviewing correspondence; discussing timing issues with M. Wasserman and engaged in multiple correspondence with multiple parties regarding court dates and scheduling; multiple correspondence with Company counsel; participating in conference call and correspondence with N. Goldstein at KSV; corresponding with supplier's counsel; meeting with L. Culleton to discuss draft Monitor's Report and related issues; corresponding with respect to cash flow forecast.	3.20
Nov-19-25	Lauren Scott	Discussing file updates with L. Culleton; revising factum to align with updated affidavit.	2.30
Nov-20-25	Laura Culleton	Meeting with C. Burr, J. Porepa, M. Wasserman, M. De Lellis, N. Goldstein and M. Tallat; email correspondence to J. Porepa and C. Burr regarding SISP; reviewing email correspondence from [REDACTED]; meeting with T. Mistry, M. Gavrovski, L. Au, M. Tallat and I. Crystal to discuss [REDACTED] email correspondence.	1.90
Nov-20-25	Michael De Lellis	Reviewing correspondence; responding to inquiries from the Lender's advisors; participating in a meeting with Osler, KSV and the Lenders' advisors; discussing issues with L. Culleton; corresponding with M. Wasserman regarding security reviews; corresponding with KSV and L. Culleton with respect to supplier issues and next steps; reviewing correspondence and materials provided by the supplier's counsel; corresponding with respect to the scope of the draft Monitor's Report.	2.50
Nov-20-25	Lauren Scott	Revising sale process approval factum.	0.90
Nov-20-25	Marc Wasserman	Reviewing file correspondence; corresponding with Lender's advisors; engaged on meeting with Osler, KSV and the Lenders' advisors; engaged in discussions with M. De Lellis regarding security reviews; corresponding with KSV regarding scope of the draft Monitor's Report.	2.50
Nov-21-25	Laura Culleton	Correspondence with L. Scott regarding motion scheduling and materials; correspondence to M. De Lellis and M. Wasserman regarding memorandum on [REDACTED]; reviewing correspondence from A. De Pinto regarding November 28 hearing date; reviewing email correspondence from M. Tallat regarding [REDACTED] post-filing supply amounts; reviewing email correspondence from M. De Lellis regarding report.	1.20
Nov-21-25	Michael De Lellis	Reviewing correspondence; reviewing the draft Monitor's First Report, drafting revisions and comments to same and multiple correspondence with L. Culleton regarding same; corresponding with M. Tallat at KSV regarding a supplier issue.	2.80
Nov-22-25	Laura Culleton	Reviewing and revising draft SISP Report; email correspondence with N. Goldstein regarding same.	1.80

Nov-23-25	Laura Culleton	Reviewing email correspondence between M. De Lellis and D. Afroz; reviewing revisions to SISP Report from N. Goldstein; email correspondence with J. Alberto regarding Applicants; email correspondence with M. De Lellis regarding key employee retention plan; correspondence with L. Scott regarding key employee retention plan.	0.50
Nov-23-25	Michael De Lellis	Reviewing correspondence; corresponding with Chaitons regarding inquiry on draft Report; corresponding with N. Levine regarding a supplier inquiry; reviewing KSV Report comments; reviewing and considering proposed employee compensation and KERP payments and participating in a conference call with M. Wasserman regarding same; drafting reporting email to L. Culleton and M. Wasserman outlining required revisions to the draft Monitor's Report to account for the proposed employment compensation and KERP.	2.00
Nov-24-25	Laura Culleton	Email correspondence with M. Wasserman and M. De Lellis regarding draft report and key employee retention plan; email correspondence with M. Tallat regarding draft report; reviewing and revising draft report; meeting with M. De Lellis to discuss key employee retention plan; revising report; email correspondence with M. Tallat with draft report; reviewing email correspondence from M. Anwar; email correspondence with M. De Lellis regarding factum.	4.40
Nov-24-25	Michael De Lellis	Reviewing correspondence; meeting with M. Wasserman to discuss various issues; multiple correspondence with L. Culleton; reviewing revised Monitor's Report, drafting revisions and comments to same and discussing same with M. Wasserman; participating in conference call with M. Wasserman and W. Paris regarding [REDACTED]; participating in a conference call with C. Burr at Blakes; reviewing KSV comments to the revised draft Monitor's Report and corresponding regarding same.	4.30
Nov-24-25	Andrew Rintoul	Preparing for and attending call with L. Culleton and L. Scott regarding materials for motion regarding SISP and KERP.	0.50
Nov-24-25	Lauren Scott	Discussing KERP approval materials with L. Culleton.	0.20
Nov-24-25	Marc Wasserman	Reviewing file correspondence; attending meeting with M. De Lellis regarding various issues; engaged in discussions regarding draft Monitor report; attending call with M. De Lellis and W. Paris regarding [REDACTED]; participating in a conference call with C. Burr at Blakes.	2.90

Nov-25-25	Laura Culleton	Reviewing and responding to email correspondence from J. Alberto regarding contact details for N. Goldstein; reviewing revised version of the First Report; reviewing email correspondence between N. Goldstein and M. Tallat; reviewing comments from M. De Lellis on draft factum; correspondence with L. Scott regarding factum; email correspondence to D. Afroz and M. Anwar with revised factum; serving First Report of the Monitor on the service list; uploading the First Report to Case Centre; revising ARIO to include KERP relief; email correspondence to Chaitons with revised ARIO; reviewing email correspondence between D. Afroz and M. De Lellis regarding proposed ARIO language from CRA; email correspondence to the Commercial List Office with the Confidential Appendix to the First Report; reviewing email correspondence from D. Afroz regarding correspondence from N. Levine on critical vendors.	4.30
Nov-25-25	Michael De Lellis	Reviewing correspondence; reviewing draft Factum, drafting revisions and comments to same and corresponding internally regarding same; reviewing subsequently revised Factum and corresponding with respect to next steps; considering CRA tax language being proposed for the ARIO, discussing same with M. Wasserman and corresponding with Chaitons regarding same; reviewing a revised Monitor's Report, participating in a conference call with W. Parris to discuss same, finalizing same and corresponding with L. Culleton regarding service of same; corresponding with KSV with respect to multiple issues; reviewing a revised ARIO and corresponding with L. Culleton regarding same.	3.30
Nov-25-25	Lauren Scott	Revising factum to address comments from M. De Lellis; reviewing KERP factum precedents.	1.20
Nov-26-25	Laura Culleton	Email correspondence to N. Goldstein with engagement letter of Cole Scholtz; email correspondence to A. De Leo, S. Newman and J. Alberto; email correspondence to Commercial List office with Confidential Report; reviewing and revising ARIO; email correspondence to H. Chaiton and D. Afroz with revised ARIO; correspondence with L. Scott regarding factum; reviewing revised factum; email correspondence to H. Chaiton and D. Afroz with revised factum; email correspondence to T. Scott regarding affidavit of service; reviewing email correspondence from I. Crytal regarding [REDACTED] contract; reviewing payment terms of [REDACTED] contract; researching [REDACTED].	5.30

Nov-26-25	Michael De Lellis	Reviewing correspondence; multiple correspondence with L. Culleton regarding various issues; corresponding with respect to completion of the US security review; corresponding with KSV regarding currency of employee remittances by the Company in connection with proposed revisions to the ARIO; considering issues raised regarding [REDACTED] contracts and corresponding with KSV and L. Culleton regarding same; corresponding with L. Culleton regarding the issue with [REDACTED] responding to inquiries from L. Culleton regarding US security review; reviewing and considering letter received from Lender's counsel and corresponding with respect to same.	2.80
Nov-26-25	Lauren Scott	Discussing issues regarding [REDACTED] with L. Culleton.	0.30
Nov-26-25	Marc Wasserman	Reviewing file correspondence; corresponding regarding various issues, including the US security review and KERP and cash flow matters.	1.70
Nov-27-25	Laura Culleton	Researching [REDACTED]; meeting with N. Goldstein, M. Wasserman, C. Burr and J. Porepa; drafting supplemental report of the Monitor; email correspondence to M. Wasserman and M. De Lellis; revising supplemental report; email correspondence with M. Tallat and N. Goldstein regarding report; email correspondence with D. Afroz regarding factum; reviewing revised draft Orders; email correspondence to M. Tallat regarding KERP Charge calculation; swearing affidavit of service; uploading affidavit of service to Case Centre; email correspondence with D. Afroz regarding revised orders; email correspondence with D. Afroz regarding confidential appendix; telephone calls with M. Tallat regarding cash flow forecast and report; revising supplemental report; reviewing email correspondence between M. Tallat, M. De Lellis and S. Poysa; reviewing offer letter and termination letter of terminated employee; correspondence with M. Tallat regarding KERP Charge and Sales Agent Charge breakdown; meeting with M. Tallat and M. De Lellis regarding KERP Charge breakdown; reviewing and revising ARIO; email correspondence to D. Afroz, H. Chaiton and M. Anwar regarding same; drafting affidavit of service for Supplemental Report; uploading affidavit of service to Case Centre; telephone calls with D. Afroz; reviewing and providing comments on Notice of Motion and Factum; email correspondence with D. Afroz regarding confidential appendix.	12.40

Nov-27-25	Michael De Lellis	Reviewing correspondence; multiple correspondence and conference calls with L. Culleton with respect to various issues; participating in meeting with S. Zweig at Bennett Jones, Chaitons, KSV and Osler; participating in multiple meetings with M. Tallat at KSV regarding the financial support for the Sales Agent Charge, the employee Incentive Payments and the KERP Payments; reviewing draft Supplement to the First Report, drafting revisions and comments to same and discussing same with L. Culleton; reviewing Monitor comments to the draft Supplement Report and commenting on same; reviewing a revised Cash Flow Forecast; reviewing a revised draft Factum and commenting on same; reviewing a revised Notice of Motion and commenting on same; reviewing a revised ARIO and commenting on same; multiple correspondence with respect to revised motion materials to finalize same; participating in meeting with S. Poysa to discuss employment issues, reviewing offer letter and termination letter regarding same, and reviewing response to Client's inquiry regarding same; reviewing materials in preparation for Court attendance; drafting Court submissions.	8.50
Nov-27-25	Sven C. Poysa	Reviewing contract and termination letter; considering termination claim; discussing with M. De Lellis; drafting email regarding same.	1.00
Nov-27-25	Lauren Scott	Discussing [REDACTED] with J. Code; discussing same with L. Culleton.	0.20
Nov-27-25	Marc Wasserman	Reviewing file correspondence; participating in multiple calls regarding various issues; attending meetings with Bennett Jones, Chaitons, KSV, and Osler; engaged on meeting with KSV; discussing KERP payments; reviewing various documents.	2.80
Nov-28-25	Laura Culleton	Email correspondence to D. Afroz with KERP Charge Calculation; preparing for hearing before Justice Cavanagh; reviewing and revising draft Confidential Supplemental Report; preparing Confidential Supplemental Report; email correspondence to Justice Cavanagh with Confidential Supplemental Report; appearing for and attending at hearing before Justice Cavanagh; reviewing revised orders from D. Afroz; email correspondence with A. De Leo; reviewing endorsement and signed orders from Justice Cavanagh; reviewing email correspondence from C. Burr and J. Porepa	4.30

Nov-28-25	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for court hearing; revising draft submissions in preparation for Court hearing; reviewing new cash flow received from the company and participating in multiple correspondence and conference calls regarding same; reviewing a draft Confidential Supplemental Report, drafting revisions and comments to same, and multiple correspondence and conference calls with Osler and KSV to finalize same; participating in correspondence and meeting with H. Chaitons and D. Afroz at Chaitons to provide a status update; attending Court hearing; reviewing Court endorsement; participating in meeting with M. Wasserman to discuss issues and next steps; participating in meeting with the Lender's legal and financial advisors; responding to inquiries from the Lenders' Advisors; reviewing a revised ARIQ and corresponding regarding same; responding to inquiries from N. Goldstein at KSV.	5.10
Nov-28-25	Marc Wasserman	Reviewing file correspondence; engaged on meetings regarding upcoming hearing; attending hearing; engaged in discussions regarding cash flow matters.	3.40

TOTAL HOURS:	235.60
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Accommodation Expenses	2,793.68
On-line Database Services	102.50
Printing Costs	277.05
Special Supplies Costs	2.50
TOTAL (CAD):	3,175.73

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF MARC WASSERMAN

AFFIRMED BEFORE ME ON THIS 22ND DAY OF JANUARY 2026

A handwritten signature in black ink, appearing to read "Megan Stewart", is written over a horizontal line.

Megan Stewart | LSO # 92643M
A Commissioner for Taking Affidavits

EXHIBIT B

Date of Account	For Billing Period Ending	Fees (\$)	Expenses / Disbursements (\$)	Taxes (\$)	Total (\$)
October 31, 2025	September 30, 2025	394,477.50	4,474.55	51,863.77	450,815.82
November 25, 2025	October 31, 2025	386,308.00	4,259.85	50,773.82	441,341.67
December 15, 2025	November 28, 2025	261,927.00	3,175.73	34,463.35	299,566.08
Total	-	1,042,712.50	11,910.13	137,100.94	1,191,723.57

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF MARC WASSERMAN
AFFIRMED BEFORE ME ON THIS 22ND DAY OF JANUARY 2026

A handwritten signature in dark ink, appearing to read 'Megan Stewart', is positioned above a horizontal line.

Megan Stewart | LSO # 92643M
A Commissioner for Taking Affidavits

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Bieman, Jennifer	N/A	390	6.30
Brown, Christina	N/A	520	0.10
Chiang, Michelle	N/A	200	0.30
Code, Jacqueline	1998	1,300	0.40
Culleton, Laura	2021	780	355.90
De Lellis, Michael	2003	1,400	294.00
Disenhouse, Joshua	2014	970	3.60
Haugen, Davis	2024	630	29.10
Jumaa, Carolin	2017	875	13.20
Mitchell, Timothy	2011	1,050	0.80
Muller, Ben	2020	810	18.00
Poysa, Sven C.	2006	1,170	5.70
Rintoul, Andrew	2021	780	40.30
Scott, Lauren	2022	730	98.40
Silverman, Jessica	2020	810	1.20
Wasserman, Marc	2001	1,650	109.50
Paraprofessional	N/A	328.70	2.80
Student	N/A	390	12.30
Other	N/A	390	0.60
		Total:	992.50

Blended Rate (excluding expenses, fixed expenses / disbursements and HST) \$1,038,617.50 ÷ 992.50 hours =	\$1,046.47
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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 XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS HOLDING CORP.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

FEE AFFIDAVIT OF MARC WASSERMAN

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Suite 6200, P.O. Box 50
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Email: mdelellis@osler.com

Lawyers for the Monitor, KSV Restructuring Inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	THURSDAY, THE 29 TH
	)	
JUSTICE DUNPHY	)	DAY OF JANUARY, 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
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

SECOND AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by the Applicants, including to continue the proposal proceedings commenced by Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), and Northern Innovations Holding Corp. ("**Northern Innovations**", together with Iovate International and Iovate USA, the "**NOI Applicants**") by the separate filing of a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") each bearing court file no. BK-25-03268936-0031 and court/estate file nos. 31-3268936, 31-3268942 and 31-3268971, respectively (collectively, the "**Proposal Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by videoconference via Zoom.

ON READING the affidavit of Wesley Parris sworn October 29, 2025 and the Exhibits thereto (the "**Parris Affidavit**"), the Fourth Report of KSV Restructuring Inc. ("**KSV**"), in its

capacity as proposal trustee in the Proposal Proceedings (the "**Proposal Trustee**") and the Report of KSV, in its capacity as proposed monitor (the "**Monitor**") of the Applicants dated October 30, 2025 (the "**Joint Report**"), the affidavit of Wesley Parris sworn November 19, 2025, the First Report of KSV in its capacity as Monitor dated November 25, 2025 (the "**First Report**"), the Supplement to the First Report dated November 27, 2025 (the "**Supplemental Report**"), the Third Report of KSV in its capacity as Monitor dated January 23, 2026 (the "**Third Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the additional parties listed in Schedule "A" hereto (collectively, the "**Non-Applicant Stay Parties**" and together with the Applicants, the "**Iovate Group**"), counsel for the proposed Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders, and such other parties listed on the Counsel Slip, and on reading the consent of KSV to act as the Monitor,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Notice of Application 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 but not otherwise defined herein shall have the meanings ascribed to them in the Parris Affidavit.

CONTINUANCE UNDER THE CCAA

3. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.
4. **THIS COURT ORDERS** that the Proposal Proceedings (bearing court file no. BK-25-03268936-0031) are hereby taken up and continued under the CCAA and that, as of the date of this Order, the provisions of Part III of the BIA shall have no further application to Iovate International, Iovate USA, and Northern Innovations, provided that: (a) any and all steps, agreements and procedures validly taken, done or entered into by the NOI Applicants or the Proposal Trustee during the Proposal Proceedings shall remain valid and binding; (b) nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or

pursuant to the BIA or otherwise; (c) the existing court file no. BK-25-03268936-0031 shall be the court file in respect of the Applicants' proceedings under the CCAA (the "**CCAA Proceedings**") and all further materials in the CCAA Proceedings shall be filed with the Commercial List Office in court file no. BK-25-03268936-0031; and (d) the continuation of the Proposal Proceedings under the CCAA are not intended to vary or otherwise modify the protections to these proceedings extended in the Orders of Judge Glenn in the Chapter 15 Proceedings dated September 10, 2025, September 19, 2025, and October 28, 2025.

5. **THIS COURT ORDERS** that, notwithstanding Section 50.4(8) of the BIA, the NOI Applicants shall not be deemed to have made an assignment in bankruptcy as a result of not having filed a proposal with the Official Receiver.

6. **THIS COURT ORDERS** that KSV may take all necessary steps in furtherance of its discharge as Proposal Trustee in the Proposal Proceedings, including the taxation of its fees and disbursements and those of its counsel, in the within CCAA proceedings.

RECOGNITION OF PREVIOUS ORDERS

7. **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, the Order of Justice Conway dated October 3, 2025, and the Order of Justice Black dated October 17, 2025 (collectively, the "**NOI Orders**"), and the authorizations, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;
- (b) all references to the Proposal Trustee and the Iovate Entities or NOI Applicants in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Applicants, respectively; and
- (c) all references to the Foreign Representative in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to Iovate International, being the Foreign Representative in these proceedings.

POSSESSION OF PROPERTY AND OPERATIONS

8. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

9. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Parris Affidavit or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank or credit union providing the Cash Management System shall: (i) not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, (ii) shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and (iii) shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

10. **THIS COURT ORDERS** that the Applicants, in accordance with the cash flow forecast appended to the Joint Report (the "**Cash Flow Forecast**"), as such cash flow forecast may be amended by the Applicants with the approval of the Monitor and Lenders, shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, and employee expenses (including, without limitation, in respect of expenses charged by employees to corporate credit cards) payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing expenses; and
- (b) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the NOI Applicants shall be entitled but not required to pay all reasonable expenses incurred by the NOI Applicants in carrying on the NOI Applicants' business in the ordinary course on, or after September 5, 2025 (the "**NOI Filing Date**"), and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the NOI Applicants' property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to any of the NOI Applicants on or following the NOI Filing Date.

12. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, Xiwang Iovate Holdings Company Limited ("**Xiwang Iovate**") and Iovate Health Sciences Australia PTY Ltd. ("**Iovate Australia**") shall be entitled but not required to pay all reasonable expenses incurred by Xiwang Iovate and Iovate Australia in carrying on Xiwang Iovate and Iovate Australia's business in the ordinary course on, or after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of Xiwang Iovate and Iovate Australia's property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied to any of Xiwang Iovate or Iovate Australia on or following the date of this Order.

13. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance; (ii) Canada Pension Plan; (iii) income taxes; and (iv) all other amounts related to such deductions or employee wages payable for periods following the NOI Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes that are of a kind that could be subject to a demand under the statutory provisions specified in subsections 6(3)(a) through 6(3)(c) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where: (i) for the NOI Applicants, such Sales Taxes are accrued or collected after the NOI Filing Date, or where such Sales Taxes were accrued or collected prior to the NOI Filing Date but not required to be remitted until on or after the NOI Filing Date; and (ii) for Xiwang Iovate and Iovate Australia, such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants, whether in Canada, the United States, or another jurisdiction.

14. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the applicable Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

15. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court, subject to paragraph 16 herein: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Applicants' Business.

16. **THIS COURT ORDERS** that the Applicants are hereby authorized, but not directed, to:

- (a) make payments of interest to the Administrative Agent on behalf of the Lenders in respect of the Credit Agreement; and
- (b) make the Principal Payments (as defined in the Third Report) to the Administrative Agent on behalf of the Lenders in accordance with the Cash Flow Forecast (as defined in the Third Report) subject to the conditions specified in the Third Report.

RESTRUCTURING

17. **THIS COURT ORDERS** that each Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding CAD250,000 in any one transaction or CAD1,000,000 in the aggregate;

- (b) disclaim such of its arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as such Applicant deems appropriate, in accordance with Section 32 of the CCAA; and
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE IOVATE GROUP, THEIR BUSINESS OR THEIR RESPECTIVE PROPERTY

18. **THIS COURT ORDERS** that until and including January 30, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**"), including any garnishment enforcement steps previously initiated prior to the date of this Order by any Person (each, a "**Garnishor**") on such other Person that is in respect of the Applicants' Business or Property, shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

19. **THIS COURT ORDERS** that during the Stay Period, no Proceedings shall be commenced or continued against or in respect of any of the Non-Applicant Stay Parties or affecting any of the Non-Applicant Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the "**Non-Applicant Stay Parties' Property**") except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' Property or the Non-Applicant Stay Parties' business are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, Garnishor, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Applicants to carry on any business which such entity is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

21. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' property and the Non-Applicant Stay Parties' business, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Non-Applicant Stay Parties to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

22. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour or renew, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants or the Non-Applicant Stay Parties, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

23. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the

supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services, benefit services, accounting services, insurance, transportation services, warehouse and logistics services, utility or other services to any of the Applicants or the Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants 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 applicable Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

24. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

25. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants (the “**Directors and Officers**”) with respect to any claim against the Directors or Officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as Directors or Officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

26. **THIS COURT ORDERS** that the Applicants shall indemnify the Directors and Officers against obligations and liabilities that they may incur as a Director or Officer of any of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any Director or Officer, the obligation or liability was incurred as a result of such Director's or Officer's gross negligence or wilful misconduct (the "**D&O Indemnity**").

27. **THIS COURT ORDERS** that the Directors and Officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of CAD1,310,000, unless permitted by further Order of this Court, as security for the D&O Indemnity provided in paragraph 26 of this Order. The Directors' Charge shall have the priority set out in paragraphs 44 and 46 herein.

28. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (i) no insurer or indemnitor shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (ii) the Applicants' Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

APPOINTMENT OF SALES AGENT

29. **THIS COURT ORDERS** that the Monitor is hereby authorized, *nunc pro tunc* and following the date of this Order, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (a) negotiate and execute, on behalf of the Applicants, the engagement letter dated November 11, 2025 (the "**Engagement Letter**"), engaging Origin Merchant Partners (the "**Sales Agent**") as independent financial advisor and sales agent to the Applicants; (b) cause the Applicants to perform their obligations under the Engagement Letter; and (c) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants. Without limiting the statutory and Court-ordered protections and limitation of liability afforded to the Monitor and its counsel in these CCAA Proceedings, or otherwise at law, the Monitor and its

counsel shall have no liability to the Lenders or any other person in its capacity as Monitor, or in its personal or corporate capacity, for any actions taken pursuant to this paragraph 29, save and except for any gross negligence or wilful misconduct on its part.

30. **THIS COURT ORDERS** that the Engagement Letter and the retention of the Sales Agent pursuant to the terms thereof is ratified and approved, *nunc pro tunc*, and the Applicants are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Engagement Letter.

31. **THIS COURT ORDERS** that the Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the "**Sales Agent Charge**") on the Property, which shall not exceed CAD1,750,000 to secure the Transaction Fee (as defined in the Engagement Letter) and the Sales Agents' expenses under the Engagement Letter. The Sales Agent Charge shall have the priority set out in paragraphs 44 to 46 herein.

32. **THIS COURT ORDERS** that all claims of the Sales Agent pursuant to the Engagement Letter may not be compromised pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (a "**Plan**") and shall be treated as unaffected in any Plan, any proposal under the *Bankruptcy and Insolvency Act* or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provided for the payment of all amounts due to the Sales Agent pursuant to the Engagement Letter.

33. **THIS COURT ORDERS** that the Sales Agent, its affiliates, partners, directors, employees, agents and controlling persons (the "**Sales Agent Parties**") shall incur no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind whatsoever, to any person in connection with or as a result of its engagement by the Applicants, save and except to the extent that any court of competent jurisdiction, in a final judgment and in a proceeding in which the Sales Agent is named as a party, determines that such losses, claims, damages or liabilities were caused by or resulted from the gross negligence or wilful misconduct of the Sales Agent Parties.

34. **THIS COURT ORDERS** that Confidential Appendix "1" to the First Report is hereby sealed and shall not form part of the public record, subject to further order of this Court.

APPOINTMENT OF MONITOR

35. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

36. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicants in their preparation of the Applicants' cash flow statements;
- (d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (f) assist the Foreign Representative (as defined in the Parris Affidavit) and its legal counsel as may be required to give effect to the terms of this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

37. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

38. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

39. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

40. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its directors, officers, employees, counsel and other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

41. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a bi-weekly basis or on such other terms as the parties may agree.

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

43. **THIS COURT ORDERS** that FTI Consulting in its capacity as financial advisor to the Lenders, and Blake, Cassels & Graydon LLP, in its capacity as legal counsel to the Lenders shall be included in the definition of Administrative Professionals that benefit from the Administrative Professionals Charge, and the Administrative Professionals Charge shall have the priority set out in paragraphs 44 and 46 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administrative Professionals Charge and the Sales Agent Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administrative Professionals Charge (to the maximum amount of CAD750,000);

Second – Directors' Charge (to the maximum amount of CAD1,310,000); and

Third – Sales Agent Charge (to the maximum amount of CAD1,750,000).

45. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered,

recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed trusts), liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment.

47. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges, or further Order of this Court.

48. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; 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, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of them is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers

at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in *The Globe and Mail*, National Edition, a notice containing the information prescribed under the CCAA; and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than CAD1,000 (excluding individual employees, and former employees), and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder; provided that the Monitor shall not be required to make the claims, names and addresses of individuals who are creditors publicly available unless otherwise ordered by this Court.

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

52. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or CCAA is not practicable, the Applicants and the Monitor are at liberty to serve

or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by pre-paid ordinary mail, courier, personal delivery, facsimile transmission or electronic message (including e-mail) to the Applicants' creditors or other interested parties at their respective addresses or email addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Applicants or the Monitor in these CCAA proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. (Toronto Time) on the date that is two (2) business days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

FOREIGN PROCEEDINGS

54. **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, is expanded such that Iovate International is hereby authorized and empowered to:

- (a) act as the foreign representative (in such capacity, the "**Foreign Representative**") of the Applicants in respect of the within proceeding for the purpose of having this proceeding recognized and approved in a jurisdiction outside of Canada; and
- (b) continue to act as a foreign representative of the Applicants, including apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code* and any other provisions of the United States Bankruptcy Code, in the Chapter 15 Proceedings.

GENERAL

55. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court to vary or amend this order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

56. **THIS COURT ORDERS** that, notwithstanding paragraph 55 of this Order, each of the Applicants or the Monitor may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties under this Order or in the interpretation of this Order hereunder.

57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

58. **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 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 to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant foreign representative status to Iovate International in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

59. **THIS COURT ORDERS** that Iovate International 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 Iovate International 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.

60. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
NON-APPLICANT STAY PARTIES

Infinity Insurance Co. Ltd.

Iovate Health Sciences Europe Limited

Muscletech LLC

XP Sports LLC

Simplevita Nutrition LLC

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 XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS HOLDING CORP.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

SECOND AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Monitor, KSV Restructuring Inc.

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY <u>THURSDAY</u> , THE 28TH <u>29TH</u>
	)	
JUSTICE CAVANAGH <u>DUNPHY</u>	)	DAY OF NOVEMBER <u>JANUARY</u> ,
		2025 <u>2026</u>

**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
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.**

Applicants

SECOND AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by the Applicants, including to continue the proposal proceedings commenced by Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**"), and Northern Innovations Holding Corp. ("**Northern Innovations**", together with Iovate International and Iovate USA, the "**NOI Applicants**") by the separate filing of a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") each bearing court file no. BK-25-03268936-0031 and court/estate file nos. 31-3268936, 31-3268942 and 31-3268971, respectively (collectively, the "**Proposal Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by videoconference via Zoom.

ON READING the affidavit of Wesley Parris sworn October 29, 2025 and the Exhibits thereto (the "**Parris Affidavit**"), the Fourth Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as proposal trustee in the Proposal Proceedings (the "**Proposal Trustee**") and the Report of KSV, in its capacity as proposed monitor (the "**Monitor**") of the Applicants dated October 30, 2025 (the "**Joint Report**"), the affidavit of Wesley Parris sworn November 19, 2025, the First Report of KSV in its capacity as Monitor dated November 25, 2025 (the "**First Report**"), the Supplement to the First Report dated November 27, 2025 (the "**Supplemental Report**"), the Third Report of KSV in its capacity as Monitor dated January 23, 2026 (the "**Third Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the additional parties listed in Schedule "A" hereto (collectively, the "**Non-Applicant Stay Parties**" and together with the Applicants, the "**Iovate Group**"), counsel for the proposed Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders, and such other parties listed on the Counsel Slip, and on reading the consent of KSV to act as the Monitor,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Notice of Application 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 but not otherwise defined herein shall have the meanings ascribed to them in the Parris Affidavit.

CONTINUANCE UNDER THE CCAA

3. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.
4. **THIS COURT ORDERS** that the Proposal Proceedings (bearing court file no. BK-25-03268936-0031) are hereby taken up and continued under the CCAA and that, as of the date of this Order, the provisions of Part III of the BIA shall have no further application to Iovate International, Iovate USA, and Northern Innovations, provided that: (a) any and all steps,

agreements and procedures validly taken, done or entered into by the NOI Applicants or the Proposal Trustee during the Proposal Proceedings shall remain valid and binding; (b) nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or pursuant to the BIA or otherwise; (c) the existing court file no. BK-25-03268936-0031 shall be the court file in respect of the Applicants' proceedings under the CCAA (the "**CCAA Proceedings**") and all further materials in the CCAA Proceedings shall be filed with the Commercial List Office in court file no. BK-25-03268936-0031; and (d) the continuation of the Proposal Proceedings under the CCAA are not intended to vary or otherwise modify the protections to these proceedings extended in the Orders of Judge Glenn in the Chapter 15 Proceedings dated September 10, 2025, September 19, 2025, and October 28, 2025.

5. **THIS COURT ORDERS** that, notwithstanding Section 50.4(8) of the BIA, the NOI Applicants shall not be deemed to have made an assignment in bankruptcy as a result of not having filed a proposal with the Official Receiver.

6. **THIS COURT ORDERS** that KSV may take all necessary steps in furtherance of its discharge as Proposal Trustee in the Proposal Proceedings, including the taxation of its fees and disbursements and those of its counsel, in the within CCAA proceedings.

RECOGNITION OF PREVIOUS ORDERS

7. **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, the Order of Justice Conway dated October 3, 2025, and the Order of Justice Black dated October 17, 2025 (collectively, the "**NOI Orders**"), and the authorizations, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;

- (b) all references to the Proposal Trustee and the Iovate Entities or NOI Applicants in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Applicants, respectively; and
- (c) all references to the Foreign Representative in the NOI Orders for the period from and after the date hereof shall be construed so as to refer to Iovate International, being the Foreign Representative in these proceedings.

POSSESSION OF PROPERTY AND OPERATIONS

8. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

9. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Parris Affidavit or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank or credit union providing the Cash Management System shall: (i) not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, (ii) shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and (iii) shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise

or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

10. **THIS COURT ORDERS** that the Applicants, in accordance with the cash flow forecast appended to the Joint Report (the "**Cash Flow Forecast**"), as such cash flow forecast may be amended by the Applicants with the approval of the Monitor and Lenders, shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, and employee expenses (including, without limitation, in respect of expenses charged by employees to corporate credit cards) payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing expenses; and
- (b) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges.

11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the NOI Applicants shall be entitled but not required to pay all reasonable expenses incurred by the NOI Applicants in carrying on the NOI Applicants' business in the ordinary course on, or after September 5, 2025 (the "**NOI Filing Date**"), and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the NOI Applicants' property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to any of the NOI Applicants on or following the NOI Filing Date.

12. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, Xiwang Iovate Holdings Company Limited (“**Xiwang Iovate**”) and Iovate Health Sciences Australia PTY Ltd. (“**Iovate Australia**”) shall be entitled but not required to pay all reasonable expenses incurred by Xiwang Iovate and Iovate Australia in carrying on Xiwang Iovate and Iovate Australia’s business in the ordinary course on, or after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of Xiwang Iovate and Iovate Australia’s property or business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to any of Xiwang Iovate or Iovate Australia on or following the date of this Order.

13. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance; (ii) Canada Pension Plan; (iii) income taxes; and (iv) all other amounts related to such deductions or employee wages payable for periods following the NOI Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes that are of a kind that could be subject to a demand under the statutory provisions specified in subsections 6(3)(a) through 6(3)(c) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where: (i) for the NOI Applicants, such Sales Taxes are accrued or collected after the NOI Filing Date, or where such Sales Taxes were accrued or collected prior to the NOI Filing Date but not required to be remitted until on or after the NOI Filing Date; and (ii) for Xiwang Iovate and

Iovate Australia, such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants, whether in Canada, the United States, or another jurisdiction.

14. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the applicable Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

15. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court, subject to paragraph 16 herein: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Applicants' Business.

16. **THIS COURT ORDERS** that the Applicants are hereby authorized, but not directed, to:

- (a) make payments of interest to the Administrative Agent on behalf of the Lenders in respect of the Credit Agreement; and

- (b) make the Principal Payments (as defined in the Third Report) to the Administrative Agent on behalf of the Lenders in accordance with the Cash Flow Forecast (as defined in the Third Report) subject to the conditions specified in the Third Report.

RESTRUCTURING

17. **THIS COURT ORDERS** that each Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding CAD250,000 in any one transaction or CAD1,000,000 in the aggregate;
- (b) disclaim such of its arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as such Applicant deems appropriate, in accordance with Section 32 of the CCAA; and
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE IOVATE GROUP, THEIR BUSINESS OR THEIR RESPECTIVE PROPERTY

18. **THIS COURT ORDERS** that until and including January 30, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**"), including any garnishment enforcement steps previously initiated prior to the date of this Order by any Person (each, a "**Garnishor**") on such other Person that is in respect of the Applicants' Business or Property, shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or

in respect of any of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

19. **THIS COURT ORDERS** that during the Stay Period, no Proceedings shall be commenced or continued against or in respect of any of the Non-Applicant Stay Parties or affecting any of the Non-Applicant Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the "**Non-Applicant Stay Parties' Property**") except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' Property or the Non-Applicant Stay Parties' business are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, Garnishor, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Applicants to carry on any business which such entity is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

21. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Non-Applicant Stay Parties or affecting the Non-Applicant Stay Parties' property and the Non-Applicant Stay Parties' business, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any of the Non-Applicant Stay Parties to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section

11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

22. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour or renew, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants or the Non-Applicant Stay Parties, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

23. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services, benefit services, accounting services, insurance, transportation services, warehouse and logistics services, utility or other services to any of the Applicants or the Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants 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 applicable Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

24. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or

licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

25. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants (the “**Directors and Officers**”) with respect to any claim against the Directors or Officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as Directors or Officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

26. **THIS COURT ORDERS** that the Applicants shall indemnify the Directors and Officers against obligations and liabilities that they may incur as a Director or Officer of any of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any Director or Officer, the obligation or liability was incurred as a result of such Director's or Officer's gross negligence or wilful misconduct (the “**D&O Indemnity**”).

27. **THIS COURT ORDERS** that the Directors and Officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**Directors' Charge**”) on the Property, which charge shall not exceed an aggregate amount of CAD1,310,000, unless permitted by further Order of this Court, as security for the D&O Indemnity provided in paragraph 26 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 44 and 46 herein.

28. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (i) no insurer or indemnitor shall be entitled to be subrogated to

or claim the benefit of the Directors' Charge; and (ii) the Applicants' Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

APPOINTMENT OF SALES AGENT

29. **THIS COURT ORDERS** that the Monitor is hereby authorized, *nunc pro tunc* and following the date of this Order, to the exclusion of all others (including the Applicants and their respective officers and directors) to: (a) negotiate and execute, on behalf of the Applicants, the engagement letter dated November 11, 2025 (the "**Engagement Letter**"), engaging Origin Merchant Partners (the "**Sales Agent**") as independent financial advisor and sales agent to the Applicants; (b) cause the Applicants to perform their obligations under the Engagement Letter; and (c) perform such other functions and duties, and enter into any agreements or incur any obligations on behalf of and in the name of the Applicants, as may be necessary or incidental to the negotiation, execution and performance of the Engagement Letter by the Applicants. Without limiting the statutory and Court-ordered protections and limitation of liability afforded to the Monitor and its counsel in these CCAA Proceedings, or otherwise at law, the Monitor and its counsel shall have no liability to the Lenders or any other person in its capacity as Monitor, or in its personal or corporate capacity, for any actions taken pursuant to this paragraph 29, save and except for any gross negligence or wilful misconduct on its part.

30. **THIS COURT ORDERS** that the Engagement Letter and the retention of the Sales Agent pursuant to the terms thereof is ratified and approved, *nunc pro tunc*, and the Applicants are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Engagement Letter.

31. **THIS COURT ORDERS** that the Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the "**Sales Agent Charge**") on the Property, which shall not exceed CAD1,750,000 to secure the Transaction Fee (as defined in the Engagement Letter) and the Sales Agents' expenses under the Engagement Letter. The Sales Agent Charge shall have the priority set out in paragraphs 44 to 46 herein.

32. **THIS COURT ORDERS** that all claims of the Sales Agent pursuant to the Engagement Letter may not be compromised pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (a "**Plan**") and shall be treated as unaffected in any Plan, any proposal under the *Bankruptcy and Insolvency Act* or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provided for the payment of all amounts due to the Sales Agent pursuant to the Engagement Letter.

33. **THIS COURT ORDERS** that the Sales Agent, its affiliates, partners, directors, employees, agents and controlling persons (the "**Sales Agent Parties**") shall incur no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind whatsoever, to any person in connection with or as a result of its engagement by the Applicants, save and except to the extent that any court of competent jurisdiction, in a final judgment and in a proceeding in which the Sales Agent is named as a party, determines that such losses, claims, damages or liabilities were caused by or resulted from the gross negligence or wilful misconduct of the Sales Agent Parties.

34. **THIS COURT ORDERS** that Confidential Appendix "1" to the First Report is hereby sealed and shall not form part of the public record, subject to further order of this Court.

APPOINTMENT OF MONITOR

35. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

36. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicants in their preparation of the Applicants' cash flow statements;
- (d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (f) assist the Foreign Representative (as defined in the Parris Affidavit) and its legal counsel as may be required to give effect to the terms of this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

37. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

38. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario*

Water Resources Act, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

39. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

40. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its directors, officers, employees, counsel and other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

41. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a bi-weekly basis or on such other terms as the parties may agree.

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

43. **THIS COURT ORDERS** that FTI Consulting in its capacity as financial advisor to the Lenders, and Blake, Cassels & Graydon LLP, in its capacity as legal counsel to the Lenders shall be included in the definition of Administrative Professionals that benefit from the Administrative Professionals Charge, and the Administrative Professionals Charge shall have the priority set out in paragraphs 44 and 46 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administrative Professionals Charge, and the Sales Agent Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administrative Professionals Charge (to the maximum amount of CAD750,000);

Second – Directors' Charge (to the maximum amount of CAD1,310,000); and

Third – Sales Agent Charge (to the maximum amount of CAD1,750,000).

45. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed trusts), liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment.

47. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges, or further Order of this Court.

48. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; 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, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of them is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in *The Globe and Mail*, National Edition, a notice containing the information prescribed under the CCAA; and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than CAD1,000 (excluding individual employees, and former employees), and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder; provided that the Monitor shall not be required to make the claims, names and addresses of individuals who are creditors publicly available unless otherwise ordered by this Court.

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

52. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or CCAA is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by pre-paid ordinary mail, courier, personal delivery, facsimile transmission or electronic message (including e-mail) to the Applicants' creditors or other interested parties at their respective addresses or email addresses as last shown on the records of the Applicants and that any such service or distribution by

courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

53. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Applicants or the Monitor in these CCAA proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. (Toronto Time) on the date that is two (2) business days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the Applicants.

FOREIGN PROCEEDINGS

54. **THIS COURT ORDERS** that the Order of Justice Dietrich dated September 9, 2025, is expanded such that Iovate International is hereby authorized and empowered to:

- (a) act as the foreign representative (in such capacity, the "**Foreign Representative**") of the Applicants in respect of the within proceeding for the purpose of having this proceeding recognized and approved in a jurisdiction outside of Canada; and
- (b) continue to act as a foreign representative of the Applicants, including apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code* and any other provisions of the United States Bankruptcy Code, in the Chapter 15 Proceedings.

GENERAL

55. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court to vary or amend this order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

56. **THIS COURT ORDERS** that, notwithstanding paragraph 55 of this Order, each of the Applicants or the Monitor may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties under this Order or in the interpretation of this Order hereunder.

57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

58. **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 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 to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant foreign representative status to Iovate International in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

59. **THIS COURT ORDERS** that Iovate International 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 Iovate International 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.

60. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
NON-APPLICANT STAY PARTIES

Infinity Insurance Co. Ltd.

Iovate Health Sciences Europe Limited

Muscletech LLC

XP Sports LLC

Simplevita Nutrition LLC

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL DISTRICT)
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF XIWANG IOVATE HOLDINGS COMPANY
LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH
SCIENCES AUSTRALIA PTY LTD, ~~and~~ AND NORTHERN INNOVATIONS HOLDING CORP;
Proceeding commenced at: TORONTO

~~PROCEEDING COMMENCED AT: TORONTO~~
Court File No. BK-25-08268936-0031

SECOND AMENDED AND RESTATED INITIAL ORDER

~~CHAITONS~~ OSLER, HOSKIN & HARCOURT LLP

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Toronto ON M5X 1B8

~~Barristers and Solicitors~~

~~5000 Yonge Street, 10th Floor~~

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~~Tel: (416) 218-1129~~

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~~Danish Afroz (~~ Marc Wasserman – LSO No. 65786B) # 44066M

~~Tel: (416) 218-1137~~ 416.862.4908

~~Email: dafroz@chaitons.com~~ Email: mwasserman@osler.com

Michael DeLellis – LSO# 48038U

~~E-mail: dafroz@chaitons.com~~ Tel: 416.862.5997

Email: mdelellis@osler.com

Lawyers for the ~~Applicants~~ Monitor, KSV Restructuring Inc.

TAB 5

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

THE HONOURABLE

)

THURSDAY, THE 29TH

)

JUSTICE DUNPHY

)

DAY OF JANUARY, 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
XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES
INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE
HEALTH SCIENCES AUSTRALIA PTY LTD, and NORTHERN INNOVATIONS
HOLDING CORP.

Applicants

**ORDER
(Stay Extension and Ancillary Relief Order)**

THIS MOTION, made by made by KSV Restructuring Inc. (“KSV”), in its capacity as Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, among other things, extending the Stay Period, was heard this day by videoconference on January 29, 2026.

ON READING the Third Report of KSV in its capacity as Monitor dated January 23, 2026 (the “**Third Report**”), including the affidavit of Noah Goldstein sworn on January 23, 2026 (the “**Goldstein Fee Affidavit**”), and the affidavit of Marc Wasserman affirmed on January 22, 2026 (the “**Wasserman Fee Affidavit**”) attached thereto, and on hearing the submissions of counsel for the Monitor, counsel for Royal Bank of Canada as agent for a syndicate of lenders (the

“**Administrative Agent**”, and the syndicate, the “**Lenders**”), and those other parties present, no one else appearing although duly served as appears from the affidavit of service of ● sworn January ●, 2026, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that if necessary, the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Third Report, and the Second Amended and Restated Initial Order of this Court dated January 29, 2026 (the “**SARIO**”), as applicable.

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including April 17, 2026.

INCENTIVE PAYMENTS AND KEY EMPLOYEE RETENTION PLAN

4. **THIS COURT ORDERS** that the payments to certain general and international employees (the “**Incentive Payments**”) and the payments to certain key employees (the “**Key Employees**”) pursuant to the key employee retention plan (the “**KERP**”) are hereby authorized and approved, and the Applicants are authorized to make the payments contemplated and described in the Third Report in accordance with the terms and conditions described in the Third Report.

5. **THIS COURT ORDERS** that the Key Employees under the KERP shall be entitled to the benefit of and are hereby granted a charge (the “**KERP Charge**”) on the Property, which charge

shall not exceed an aggregate amount of USD257,000, unless permitted by further Order of this Court, to secure half of the payment to Key Employees under the KERP (the “**KERP Payment**”). The KERP Charge shall have the priority set out in paragraphs 7 and 9 hereof.

SEALING

6. **THIS COURT ORDERS** that Confidential Appendix "1" to the Third Report is hereby sealed and shall not form part of the public record, subject to further order of this Court.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

7. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administrative Professionals Charge, the Sales Agent Charge and the KERP Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administrative Professionals Charge (to the maximum amount of CAD750,000);

Second – Directors’ Charge (to the maximum amount of CAD1,310,000);

Third – Sales Agent Charge (to the maximum amount of CAD1,750,000); and

Fourth – KERP Charge (to the maximum amount of USD257,000).

8. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

9. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed trusts), liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment.

10. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges, or further Order of this Court.

11. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; 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, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of them is a party;
 - (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting the creation of the Charges;
- and

the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

12. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Applicant's interest in such real property leases.

APPROVAL OF FEES AND DISBURSEMENTS

13. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from the commencement of the proceedings to November 30, 2025, as set out in the Goldstein Fee Affidavit, are hereby approved.

14. **THIS COURT ORDERS** that the fees and disbursements of Osler, Hoskin & Harcourt LLP, legal counsel for the Monitor, for the period from September 4, 2025 to November 28, 2025, as set out in the Wasserman Fee Affidavit, are hereby approved.

GENERAL

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

16. **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 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 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 Iovate International in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that Iovate International be at liberty and are 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 Iovate International 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.

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.

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 XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS HOLDING CORP.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

**ORDER
(Stay Extension and Ancillary Relief Order)**

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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 XIWANG IOVATE HOLDINGS COMPANY LIMITED, IOVATE HEALTH SCIENCES INTERNATIONAL INC., IOVATE HEALTH SCIENCES U.S.A. INC., IOVATE HEALTH SCIENCES AUSTRALIA PTY LTD, AND NORTHERN INNOVATIONS HOLDING CORP.

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**MOTION RECORD OF THE MONITOR
(Returnable January 29, 2026)**

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