

**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
2807727 ALBERTA LTD.**

Applicant

MOTION RECORD OF THE MONITOR

September 16, 2026

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Restructuring, Inc.

TO: **SERVICE LIST**

**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
2807727 ALBERTA LTD.**

Applicant

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TAB 1

**ONTARIO
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Applicant

**NOTICE OF MOTION
(Returnable September 22, 2026)**

AlixPartners Restructuring, Inc. (“**AlixPartners**”), in its capacity as Court-appointed monitor (the “**Monitor**”) of the Applicant, 2807727 Alberta Ltd. (“**Residual Co.**”, formerly 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 “**Original Applicants**”), will make a Motion before the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) on Tuesday, September 22, 2026 at 10:30am, 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:

Zoom details to be provided in advance of the hearing.

THE MOTION IS FOR:¹

1. An Order (the “**Distribution and Fee Approval Order**”) substantially in the form of the draft order attached at Tab 3 of the Motion Record, among other things:

- (a) abridging the time for and validating service of this Notice of Motion and the Motion Record such that the Motion is properly returnable on September 22, 2026, and dispensing with further service thereof;
- (b) authorizing and empowering the Monitor to make one or more distributions at such times and in such amounts as the Monitor considers appropriate to the Administrative Agent from the Administrative Reserve;
- (c) releasing and terminating the Directors’ Charge;
- (d) granting a release in favour of the current and former directors of the Original Applicants as of May 27, 2026 (the “**Closing Date**”) in respect of the Released Claims;
- (e) extending the Stay Period to and including January 29, 2027;
- (f) approving the Sixth Report, and the actions, conduct and activities of the Monitor referred to therein; and

¹ Capitalized terms not otherwise defined have the meanings given to them in the Sixth Report of the Monitor, AlixPartners Restructuring, Inc., dated September 16, 2026 (the “**Sixth Report**”) or the ARIO (as defined below), as applicable.

(g) approving the fees and disbursements of the Monitor and the Monitor’s legal counsel, Osler, Hoskin & Harcourt LLP (“**Osler**”), as further described in the Sixth Report and the fee affidavits of Noah Goldstein and Michael De Lellis (collectively, the “**Fee Affidavits**”); and

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

THE GROUNDS FOR THE MOTION ARE:

Background

3. 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**”);

4. On October 31, 2025, the Court granted an Initial Order, among other things, authorizing the Original 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**”);

5. 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;

6. On November 28, 2025, the Court granted (a) a SISP Order, among other things, approving the sale and investment solicitation process, and (b) an Amended and Restated Initial Order (the “**ARIO**”), among other things, extending the Stay Period to and including January 30, 2026;
7. 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 Original 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 Original Applicants;
8. On April 16, 2026, the Court granted: (a) an approval and reverse vesting order (the “**ARVO**”), which, among other things, approved the Subscription Agreement dated April 2, 2026 between Iovate Holdings and 1001542267 Ontario Inc. (the “**Purchaser**”) for a going-concern sale of substantially all of the business and assets of the Original Applicants (the “**Transaction**”); and (b) a Stay Extension, Distribution Order and Ancillary Relief Order, which, among other things, extended the Stay Period to and including June 26, 2026 and authorized certain distributions to the Administrative Agent;
9. The Transaction closed on May 27, 2026 and, accordingly, upon delivering to the Purchaser the Monitor’s certificate substantially in the form attached as Schedule “A” to the ARVO, Residual Co. was added as an Applicant in these CCAA Proceedings and each of the Original Applicants and the Non-Applicant Stay Parties were removed from the purview of the ARIO and all other Orders of the Court, save and except for the terms of the ARVO;

10. On June 25, 2026, the Court granted an order, among other things, extending the Stay Period to and including October 30, 2026, and adjourned certain relief regarding the Wage Earner Protection Program (the “**WEPP Relief**”) *sine die*;

Release of Directors’ Charge

11. Pursuant to the Fifth Report of the Monitor dated June 19, 2026, the Monitor advised that it was aware of two potential claims against certain of the Directors and Officers of the Original Applicants (the “**D&O Claims**”);

12. The Monitor has since had further discussions with both parties with potential D&O Claims and understands that both parties have also had direct discussions with each other, in each case regarding the post-filing D&O Claims. As a result of these discussions, both parties have confirmed to the Monitor that they do not intend to pursue the D&O Claims that could benefit from the Directors’ Charge, without prejudice to each of their rights to pursue other claims against the Directors and Officers;

13. Accordingly, the Monitor is of the view that it is reasonable and appropriate at this time to release the Directors’ Charge without running a claims process, release such Directors and Officers from the Released Claims as set out in the proposed Distribution and Fee Approval Order and for the Monitor to distribute the amount it has held back to satisfy the Directors’ Charge to the Administrative Agent. The Released Claims include both general and statutory director and officer liability claims and only relate to the period between the Filing Date and Closing Date and do not release claims for gross negligence or wilful misconduct;

Proposed Distributions

14. The Monitor is seeking authorization to make one or more distributions to the Administrative Agent, on behalf of the Lenders, in such manner and amount that the Monitor considers appropriate, up to the aggregate amount of the Indebtedness, from the amounts the Monitor held back as part of the Administrative Reserve and the Directors' Charge;

15. The Monitor is holding approximately US\$2,800,000 on account of the Administrative Reserve (which includes estimated amounts to cover the professional fees to the completion of these CCAA Proceedings and any bankruptcy of Residual Co.) and the Directors' Charge;

16. The Monitor anticipates making one or more distributions to the Administrative Agent from amounts held in the Administrative Reserve and on account of the Directors' Charge;

17. The Monitor expects to retain in the Administrative Reserve the approximate amount of US\$550,000, for payment of any amounts secured by the Administrative Professionals Charge and to facilitate the ongoing administration of these CCAA Proceedings and any bankruptcy proceedings of Residual Co., which amount may be further reduced, as more particularly described in the Sixth Report;

18. The Administrative Agent consents to the proposed distribution scheme;

19. In the Monitor's view, the proposed distribution scheme is reasonable and appropriate in the circumstances;

Stay Extension

20. The Stay Period is set to expire on October 30, 2026;

21. As set out in the Sixth Report, the administration of these CCAA Proceedings is nearly complete, subject to addressing certain WEPP Relief that was adjourned at the June 25, 2026 hearing;

22. The proposed Distribution and Fee Approval Order extends the Stay Period to and including January 29, 2027;

23. Residual Co. is the only remaining Applicant in these CCAA Proceedings, with the assistance and oversight of the Monitor, has been acting and continues to act in good faith and with due diligence;

24. The Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay Period;

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

26. The Monitor is holding the remainder of the Administrative Reserve which is projected to provide sufficient liquidity to fund the expenses in these CCAA Proceedings through the proposed extended Stay Period;

Approval of Fees and Disbursements

27. AlixPartners and its counsel, Osler, have maintained detailed records of their professional time and disbursements since this Court last approved their fees and disbursements;

28. Pursuant to paragraph 41 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 Residual

Co. as part of the costs of the CCAA Proceedings. Pursuant to paragraph 42 of the ARIO, the Monitor and its legal counsel are required to pass their accounts from time to time;

29. The total fees of AlixPartners during the period from May 21, 2026 to August 31, 2026, amount to CAD\$79,484.00, together with disbursements in the amount of CAD\$2,411.85, both excluding sales taxes;

30. The total fees of Osler during the period from May 7, 2026 to August 31, 2026, amount to CAD\$269,280.00, together with disbursements in the amount of CAD\$876.31, both excluding sales taxes (collectively, the “**Osler Accounts**”);

31. Detailed invoices in respect of the fees and disbursements of the Monitor and Osler are provided in appendices to the Fee Affidavits;

32. 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;

Other Grounds

33. 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;

34. 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;

35. Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43; and

36. 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:

37. The Sixth Report of the Monitor dated September 16, 2026; and
38. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 16, 2026

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Lawyers for the Monitor, AlixPartners
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Court File No. BK-25-03268936-0031

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at: TORONTO

NOTICE OF MOTION

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TAB 2



**Sixth Report of
AlixPartners Restructuring,
Inc., as CCAA Monitor of
2807727 Alberta Ltd.**

September 16, 2026

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**SIXTH REPORT OF THE MONITOR
ALIXPARTNERS RESTRUCTURING, INC.**

September 16, 2026

1.0 Introduction

1. On September 5, 2025, Iovate Health Sciences International Inc., Iovate Health Sciences U.S.A. Inc. and Northern Innovations Holding Corp. each filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended. On October 31, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Initial Order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") (as amended on November 28, 2025, the "**ARIO**"), which, among other things, granted a stay of proceedings in favour of those entities, Xiwang Iovate Holdings Company Limited ("**Iovate Holdings**") and Iovate Health Sciences Australia PTY Ltd. (collectively, the "**Original Applicants**"), extended the benefit of the stay to five related foreign entities (the "**Non-Applicant Stay Parties**")¹ and appointed AlixPartners Restructuring, Inc.² ("**Alix**") as monitor (in such capacity, the "**Monitor**"). A copy of the ARIO is attached as **Appendix "A"**.

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

²Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Monitor in these proceedings pursuant to an order dated June 3, 2026 issued by the Court. The professionals involved in this mandate from the outset remain unchanged.

2. The Original Applicants, together with the Non-Applicant Stay Parties, are collectively referred to as the "**Iovate Group**".
3. 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 (such proceedings, the "**Chapter 15 Proceedings**").
4. The principal purpose of these proceedings was to stabilize the Original Applicants' business and to conduct a Court-supervised sale and investment solicitation process (the "**SISP**"). Since the commencement of these proceedings, the Court has granted various orders, including approving the SISP, enhancing the Monitor's powers, granting Court-ordered priority charges on the Property (as defined in the ARIO), approving a going-concern transaction, authorizing distributions and extending the stay of proceedings from time to time. All court materials filed in these proceedings and the Chapter 15 Proceedings are available on the Monitor's website at <https://cdncases.alixpartners.com/experience/case/iovate> (the "**Case Website**").
5. On April 16, 2026, on the recommendation of the Monitor in its Fourth Report dated April 9, 2026 (the "**Fourth Report**"), the Court granted:
 - a) an approval and reverse vesting order (the "**ARVO**") approving a going-concern sale of substantially all of the business and assets of the Original Applicants (the "**Transaction**") pursuant to a subscription agreement between Iovate Holdings and 1001542267 Ontario Inc.; and
 - b) a Distribution, Stay Extension and Ancillary Relief Order (the "**Ancillary Relief Order**") which, among other things, authorized the Monitor to make one or more distributions to Royal Bank of Canada as agent (the "**Administrative Agent**") for a syndicate of lenders (the "**Lenders**"), subject to the Monitor retaining a reserve in an amount to be agreed to by the Monitor and the Administrative Agent, acting reasonably. Copies of the ARVO and the Ancillary Relief Order are attached as **Appendices "B"** and **"C"**, respectively.
6. The Transaction closed on May 27, 2026 (the "**Closing Date**").
7. On June 25, 2026, on the recommendation of the Monitor in its Fifth Report dated June 19, 2026 (the "**Fifth Report**"), the Court granted a Stay Extension and Fee Approval Order (the "**June 25 Order**") which, among other things, extended the Stay Period to and including October 30, 2026.

1.1 Purposes of this Sixth Report

1. The purposes of this report (the “**Sixth Report**”) are to:
 - a) report on the status of the Potential D&O Claims (as defined below) and the Court-ordered priority charge granted on the Property in favour of the Directors and Officers of the Original Applicants in the amount of CAD\$1,310,000 (the “**Directors’ Charge**”);
 - b) report on the status of the Administrative Reserve (as defined below);
 - c) report on the status of the WEPP Relief (as defined below); and
 - d) recommend that the Court issue an order (the “**Distribution and Fee Approval Order**”), among other things, to:
 - i. authorize and empower the Monitor to make one or more distributions at such times and in such amounts as the Monitor considers appropriate to the Administrative Agent, on behalf of the Lenders, from the Administrative Reserve;
 - ii. release and terminate the Directors’ Charge;
 - iii. grant a release in favour of the current and former directors of the Original Applicants as of the Closing Date in respect of the Released Claims³;
 - iv. extend the Stay Period to and including January 29, 2027;

³ “**Released Claims**” means (i) any right or claim of any Person that may be asserted or made in whole or in part against one or more of the Released Parties (as defined in the Distribution and Fee Approval Order) that relates to a claim for which such Released Parties are by law liable to pay in their capacity as directors or officers; or (ii) any right or claim of any Person that may be asserted or made in whole or in part against one or more Released Parties, in that capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity from any such Released Parties or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof; provided in respect of (i) and (ii) above the Released Claims are: (A) based in whole or in part on facts existing between October 31, 2025 (the “**Filing Date**”) and the Closing Date or (B) relates to a time period between the Filing Date and the Closing Date and provided further that the Released Claims do not include a claim that cannot be compromised pursuant to subsections 5.1(2) or 19(2) of the CCAA.

- v. approve the fees and disbursements of the Monitor and Osler, as detailed in this Sixth Report and the fee affidavits of Noah Goldstein and Michael De Lellis (collectively, the **"Fee Affidavits"**); and
 - vi. approve this Sixth Report and the actions, conduct and activities of the Monitor described herein.
- 2. Capitalized terms used but not otherwise defined in this Sixth Report have the meanings given to them in the ARIO.

1.2 Restrictions

- 1. In preparing this Sixth Report, the Monitor has relied upon the Original Applicants' audited and unaudited financial information, the books and records of the Original Applicants and Residual Co. (as defined below), and discussions with the Original 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 Sixth 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.

1.3 Currency

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

2.0 Background

- 1. Prior to the closing of the Transaction, the Original Applicants were 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, whose key brands include MuscleTech™, Hydroxycut™, Six Star® and Purely Inspired®.

2. On the Closing Date, 2807727 Alberta Ltd. ("**Residual Co.**") was added as an Applicant in these proceedings, and each of the Original Applicants and the Non-Applicant Stay Parties was removed from the purview of the ARIO and all other Orders granted in these proceedings, save and except for the terms of the ARVO. Residual Co. is now the only remaining Applicant in these CCAA proceedings. It is not an operating entity and has no employees.
3. As reported in the Fourth Report and the Fifth Report, as at August 31, 2025, approximately \$115.8 million was owing to the Lenders under the amended and restated credit agreement dated June 30, 2021 (as amended, the "**Credit Agreement**"). During these proceedings, and pursuant to the Order of this Court dated February 2, 2026, principal payments of \$2.5 million were made to the Administrative Agent. Following closing, the Monitor facilitated a distribution of approximately \$87.1 million to the Administrative Agent, on behalf of the Lenders, from the cash proceeds of the Transaction (US\$90 million), together with distributions to the beneficiaries of the Sales Agent Charge and the KERP Charge, each of which has since been automatically released and terminated in accordance with the Ancillary Relief Order.
4. Based on the information available to the Monitor, and before accounting for interest that has continued to accrue, the Monitor understands that in excess of \$26.2 million remains owing to the Lenders under the Credit Agreement (the "**Indebtedness**"). Accordingly, the Lenders remain the principal economic stakeholder in these proceedings.
5. In consultation with the Administrative Agent, the Monitor retained the following amounts from the purchase price under the Transaction:
 - a) \$1,900,000 to fund the wind-down and termination of these proceedings and a claims process in respect of the Potential D&O Claims (the "**Administrative Reserve**"); and
 - b) CAD\$1,310,000, being the maximum amount of the Directors' Charge, to collateralize the Directors' Charge, which had not been released as at closing (the "**Directors' Charge Holdback**").
6. In the Fifth Report to Court, the Monitor described certain relief that it was seeking with respect to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 ("**WEPPA**" and such relief, the "**WEPP Relief**"). At the Court hearing on June 25, 2026, the Monitor advised the Court that the Attorney General of Canada (the "**Attorney General**") informed the Monitor that the Attorney General would oppose the WEPP Relief, and, accordingly, that the Monitor agreed to adjourn this relief to a future date.

7. The Monitor understands that a decision that was pending before this Court as of the date of the Fifth Report that may be relevant to the availability of the WEPP Relief has since been issued and that the Attorney General has sought leave to appeal such decision before the Ontario Court of Appeal.
8. At this time, the WEPP Relief remains adjourned. The Monitor will report further to the Court and to affected former employees in due course.

3.0 Directors' Charge

1. Pursuant to the ARIO, the Original Applicants indemnified their Directors and Officers against obligations and liabilities incurred in that capacity after the commencement of these proceedings, other than as a result of gross negligence or wilful misconduct (the "**D&O Indemnity**"), and the Directors and Officers were granted the Directors' Charge in an aggregate amount not to exceed CAD\$1,310,000 as security for the D&O Indemnity.
2. In the Fifth Report, the Monitor advised that it was aware of two potential claims against certain of the Directors and Officers of the Original Applicants, and that it would return to Court to seek further relief with respect to the Directors' Charge and the potential claims against the Directors and Officers after completing its review of information in relation to the Potential D&O Claims.
3. Through the course of these proceedings, the Monitor was advised by two parties that they were contemplating post-filing claims against certain of the Directors and Officers of the Original Applicants (the "**Potential D&O Claims**"): the Administrative Agent and Xiwang Foodstuffs Co., Ltd. ("**Xiwang Foodstuffs**"), the indirect majority shareholder of the Original Applicants. The Monitor has had further discussions with both parties, and understands that both parties have also had direct discussions with each other, in each case regarding the Potential D&O Claims. As a result of these discussions, both the Administrative Agent and Xiwang Foodstuffs have confirmed to the Monitor that they do not intend to pursue a post-filing claim against the Directors and Officers of the Original Applicants that could benefit from the Directors' Charge, without prejudice to each of their rights to pursue such other claims against the Directors and Officers of the Original Applicants.
4. The Monitor has not investigated the merits of the Potential D&O Claims. As neither of the parties with an interest in advancing them intends to do so, the Monitor is of the view that the cost of such an investigation, which would ultimately be borne by the Lenders as the principal economic stakeholders in these proceedings, is not necessary or desirable.

5. The Monitor is of the view that it is reasonable and appropriate at this time to release the Directors' Charge without running a claims process, release such Directors and Officers from the Released Claims and for the Monitor to distribute the amount it has held back to satisfy the Directors' Charge to the Administrative Agent. The Released Parties have facilitated and contributed to these CCAA proceedings, which ultimately saw the Original Applicants' business continue until such time as it was sold for the benefit of a variety of stakeholders including creditors, suppliers, customers and employees.

4.0 Reduction of the Administrative Reserve and Distribution to Lenders

1. As of the date of this Sixth Report, the Monitor is holding approximately \$2,850,000 on account the Administrative Reserve (approximately \$1,900,000, which includes estimated amounts to cover the professional fees to the completion of these proceedings and any bankruptcy of Residual Co.) and the Directors' Charge (CAD\$1,310,000), converted to USD.
2. Given the proposed release and termination of the Directors' Charge and resolution of the Potential D&O Claims, the Monitor, in consultation with the Administrative Agent, has reviewed the estimated costs of completing the remaining matters in these proceedings and is of the view that the Administrative Reserve may be reduced to \$550,000.
3. As the Lenders remain owed the Indebtedness in excess of \$26.2 million, the Monitor is of the view that it is reasonable and appropriate to distribute the amounts being released from the Administrative Reserve, and the funds securing the Directors' Charge to the Administrative Agent, on behalf of the Lenders.

5.0 Stay Extension

1. Pursuant to the June 25 Order, the Court extended the Stay Period to and including October 30, 2026.
2. As set out earlier in this Sixth Report, the Monitor agreed to adjourn certain WEPP Relief. The Monitor understands that it may take up to several months before the Court of Appeal releases its decision on whether to grant the Attorney General leave to appeal the decision that may be relevant to the WEPP Relief.

3. As a result, the Monitor is of the view that it is appropriate to extend the Stay Period to provide additional time for the Ontario Court of Appeal's decision to be released with respect to leave, as the Court of Appeal's decision will be a relevant factor for the Monitor to consider when determining appropriate steps with respect to the adjourned WEPP Relief.
4. The Monitor recommends that the stay of proceedings be extended to and including January 29, 2027, for the following reasons:
 - a) additional time is required for the Court of Appeal's decision on leave to appeal to be released;
 - b) Residual Co., which is the only remaining Applicant in these proceedings, with the assistance and oversight of the Monitor, has been acting, and continues to act, in good faith and with due diligence;
 - c) the Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay Period;
 - d) the Monitor is holding the Administrative Reserve which is projected to provide sufficient liquidity to fund the expenses in these CCAA proceedings through the extension of the Stay Period; and
 - e) as of the date of this Sixth Report, the Monitor is not aware of any party opposed to the extension of the Stay Period.
5. A cash flow forecast is not provided herein as Residual Co. is not an operating entity and the only anticipated costs will be the professional fees in respect of these proceedings. As noted above, the Monitor is holding an Administrative Reserve, which it believes is sufficient to cover the professional fees and/or other limited costs during the proposed Stay Period, and, ultimately, through to the completion of these proceedings.

6.0 Monitor's Activities since the Fifth Report

1. Since the Fifth Report, the Monitor has engaged in the following activities:
 - a) corresponded with the advisors of the Administrative Agent and Xiwang Foodstuffs in respect of the Potential D&O Claims;
 - b) corresponded with the Administrative Agent and its advisors regarding all ongoing matters in these proceedings, including the WEPP Relief and funds held back on closing;
 - c) reviewed the costs required to complete these proceedings and agreed to the revised Administrative Reserve with the Administrative Agent;

- d) responded to inquiries from former employees of the Original Applicants regarding their claims and entitlements, including in respect of the WEPP; and
- e) with the assistance of its legal counsel, drafted this Sixth Report.

7.0 Professional Fees

1. Alix and Osler have maintained detailed records of their professional time and disbursements since this Court last approved their fees and disbursements pursuant to the June 25 Order.
2. The total fees of Alix during the period from May 21, 2026 to August 31, 2026 amount to CAD\$79,484.00 and disbursements amount to CAD\$2,411.85 (each excluding HST, and collectively, the "**Alix Accounts**"). Attached as **Appendix "D"** is the affidavit of Noah Goldstein in respect of the Alix Accounts.
3. The total fees of Osler during the period from May 7, 2026 to August 31, 2026 amount to CAD\$269,280.00 and disbursements amount to CAD\$876.31 (each excluding HST, and collectively, the "**Osler Accounts**"). Attached as **Appendix "E"** is the affidavit of Michael De Lellis in respect of the Osler Accounts.
4. The average hourly rates for Alix and Osler for the referenced billing periods were CAD\$637.56 and CAD\$955.91, respectively. Detailed invoices are provided in appendices to the Fee Affidavits.
5. The Monitor is of the view that the hourly rates charged by Osler are consistent with those charged by large corporate law firms practising in the area of corporate insolvency and restructuring in the Toronto market, that Osler's billings reflect work performed consistent with the Monitor's instructions, and that the overall fees charged by Osler and the Monitor are reasonable and appropriate in the circumstances. These amounts have been, or will be, paid from the Administrative Reserve.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully requests that this Honourable Court grant the relief sought in the proposed Distribution and Fee Approval Order.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS MONITOR OF
2807727 ALBERTA LTD.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 28 TH
	)	
JUSTICE CAVANAGH	)	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

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**") 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 make payments of interest to the Lenders in respect of the Credit Agreement.

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.

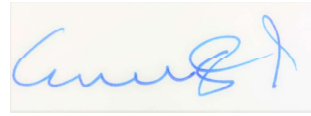
56. **THIS COURT ORDERS** that, notwithstanding paragraph 55 of this Order, each of the Applicants or the Monitor may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties under this Order or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

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p>	
<p>AMENDED AND RESTATED INITIAL ORDER</p>	
<p>CHAITONS LLP Barristers and Solicitors 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Harvey Chaiton (LSO No. 21592F) Tel: (416) 218-1129 E-mail: harvey@chaitons.com</p> <p>Danish Afroz (LSO No. 65786B) Tel: (416) 218-1137 E-mail: dafroz@chaitons.com</p> <p><i>Lawyers for the Applicants</i></p>	

Appendix “B”



Court File No. BK-25-03268936-0031

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

THE HONOURABLE

)

THURSDAY, THE 16TH

)

JUSTICE CAVANAGH

)

DAY OF APRIL, 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

APPROVAL AND REVERSE VESTING ORDER

THIS MOTION, 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, *inter alia*, (a) approving the Subscription Agreement (the "**Subscription Agreement**") among Xiwang Iovate Holdings Company Limited (the "**Company**") and 1001542267 Ontario Inc. (the "**Purchaser**") dated as of April 2, 2026, a redacted copy of which is attached as Appendix "A" to the Fourth Report (as defined below), and the transactions contemplated thereby (the "**Transactions**"), (b) adding 2807727 Alberta Ltd. ("**Residual Co.**") as an Applicant to these CCAA proceedings, (c) transferring and vesting all of the Principal Entities' right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities (each as defined in the Subscription Agreement) in and to Residual Co., (d) releasing and discharging the Retained Assets of all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances (each as defined in the Subscription Agreement), (e) authorizing and directing the Company to file the Articles of Amendment, (f) terminating and cancelling all Existing Shares (as defined in the Subscription Agreement), for no consideration, (g) authorizing and directing the

Company to issue the Purchased Shares to the Purchaser free and clear of any Encumbrances, (h) releasing the Principal Entities and the Non-Applicant Stay Parties from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA Proceedings, and (i) granting certain related relief, was heard this day by videoconference in Toronto, Ontario.

ON READING the Fourth Report of KSV in its capacity as Monitor, dated April 9, 2026 (the “**Fourth Report**”), and on hearing the submissions of counsel for the Monitor, the Purchaser, the Royal Bank of Canada as agent for the syndicate of lenders (the “**Administrative Agent**”) and such other counsel that were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Laura Culleton, filed:

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Subscription Agreement.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions (including the Closing Sequence) are hereby approved and the execution of the Subscription Agreement by the Company is authorized and approved, with such amendments as the parties thereto may deem necessary or appropriate, with the approval of the Monitor. The Principal Entities are hereby authorized and empowered to perform their respective obligations under the Subscription Agreement and any agreements contemplated thereunder and any ancillary documents related thereto and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions.

4. **THIS COURT ORDERS** that the Company is hereby permitted to execute and file notices of alteration, articles of amendment, amalgamation, continuance or reorganization or such other

documents or instruments as may be required to permit or enable and effect the Closing Sequence, and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Closing Sequence.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Principal Entities to proceed with the Transaction, and that no shareholder, director, or other consent or approvals shall be required in connection therewith.

6. **THIS COURT ORDERS** that the Registrar of Companies appointed pursuant to the *Business Corporations Act* (British Columbia) be and is hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Closing Sequence contemplated by the Subscription Agreement, filed by either the Principal Entities or Residual Co., as the case may be.

7. **THIS COURT ORDERS** that, upon the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to the Purchaser in accordance with the Subscription Agreement (the "**Effective Time**"), substantially in the form attached as **Schedule "A"** hereto, the following shall occur and shall be deemed to have occurred at the Effective Time in the following sequence:

- (a) first, the Purchaser shall pay the Closing Payment to the Monitor, to be held in escrow by the Monitor on behalf of the Purchaser and released in accordance with the Closing Sequence;
- (b) second, Residual Co. shall be added as an Applicant in these CCAA Proceedings pursuant to paragraph 20 hereof;
- (c) third, the following shall occur, and shall be deemed to occur, concurrently:
 - (i) all of the Principal Entities' right, title and interest in and to the Excluded Assets (other than the Excluded Contracts, the Deposit and the Closing Payment) shall vest absolutely and exclusively in Residual Co., and any and all Claims and Encumbrances shall continue to attach to such Excluded

Assets with the same nature and priority as they had immediately prior to the transfer; and

- (ii) all Excluded Contracts and Excluded Liabilities shall be transferred to, and vest absolutely and exclusively in, Residual Co., such that the Excluded Contracts and Excluded Liabilities shall become obligations of Residual Co. and shall no longer be obligations of the Principal Entities, as applicable, and (i) all applicable Claims and Encumbrances will continue to attach to the Excluded Contracts with the same nature and priority as they had immediately prior to the transfer, and (ii) each of the Principal Entities and the Retained Assets shall be and are hereby forever released, expunged and discharged from the Excluded Contracts and Excluded Liabilities, and any and all Claims and Encumbrances (excluding, for greater certainty, the Retained Liabilities and Permitted Encumbrances) in connection therewith or affecting or relating to the Principal Entities and the Retained Assets shall be and are hereby forever released, expunged and discharged as against each of them and the Retained Assets;
- (d) fourth, the following shall occur, and shall be deemed to occur, concurrently:
 - (i) the Company shall file the Articles of Amendment, and all Existing Shares as well as any agreement, contract, plan, indenture, deed, certificate, subscription right, conversion right, pre-emptive right, option (including stock options or share purchase or equivalent plans) or other document or instrument governing or having been created or granted in connection with the share capital of the Company (other than the rights of the Purchaser under the Subscription Agreement) shall be deemed to be terminated and cancelled for no consideration in accordance with and pursuant to this Order;
 - (ii) the Company shall issue the Purchased Shares to the Purchaser and the Purchaser shall subscribe for and purchase the Purchased Shares, which shall represent 100% of the Equity Interests of the Company immediately after Closing, and all of the Company's right, title and interest in and to the

Purchased Shares shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise); and

(iii) the Deposit and the Closing Payment will be released from escrow.

(e) fifth, the Principal Entities and the Non-Applicant Stay Parties, shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA Proceedings, save and except for this Order the provisions of which (as they relate to the Purchased Entities and the Non-Applicant Stay Parties) shall continue to apply in all respects. For greater certainty, Residual Co. shall remain an Applicant in these CCAA Proceedings in accordance with and subject to the terms of this Order.

8. **THIS COURT ORDERS** that, upon presentation of the required form with a true copy of this Order and the Monitor's Certificate, the registrars under the *Personal Property Security Act* (Ontario), or under similar legislation in any applicable jurisdiction are hereby authorized and directed to cancel, discharge, delete and expunge all instruments and registrations made, registered or published against or in respect of the Principal Entities, the Retained Assets, and the Purchased Shares, in respect of any applicable Claims or Encumbrances other than the Permitted Encumbrances.

9. **THIS COURT ORDERS** that, upon presentation of the required form with a true copy of this Order and the Monitor's Certificate, the Registrar of Trademarks under the *Trademarks Act* (Canada), the Commissioner of Patents under the *Patent Act* (Canada), and any other applicable office responsible for the registration of trademarks, patents, copyrights and industrial designs of the Principal Entities in any applicable jurisdiction are hereby authorized and directed to cancel, discharge, delete and expunge all security interests recorded at the Canadian Intellectual Property Office, United States Patent and Trademark Office or any other registry responsible for registration in respect of the intellectual property applications and registrations of the Principal Entities, but excluding the Permitted Encumbrances.

10. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate and deliver a copy of the Monitor's Certificate to the Service List, in each case, forthwith after delivery thereof in connection with the Transactions.

11. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Company and the Purchaser (which notice may be by email from counsel to the Company and the Purchaser) regarding the satisfaction or waiver of the conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

12. **THIS COURT ORDERS** that all Claims and Encumbrances released, expunged and discharged as against the Principal Entities, the Retained Assets, and the Purchased Shares, pursuant to paragraph 7 hereof shall attach to the Excluded Contracts and Excluded Assets with the same nature and priority as they had immediately prior to the Transactions, as if the Transactions had not occurred.

13. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Principal Entities or the Monitor, as the case may be, are authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in the Principal Entities' records pertaining to past or current employees of the Principal Entities. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Principal Entities.

14. **THIS COURT ORDERS** that, except to the extent expressly contemplated by the Subscription Agreement, all Retained Contracts will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including any defaults or events of default arising as a result of the insolvency of any Principal Entity);
- (b) the insolvency of any Principal Entity or the fact that the Principal Entities sought or obtained relief under the CCAA or pursuant to chapter 15 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions or the provisions of this Order, or any other Order of the Court in these CCAA proceedings or the Chapter 15 Proceedings; or
- (d) any transfer or assignment, or any change of control of the Principal Entities arising from the implementation of the Subscription Agreement, the Transactions or the provisions of this Order.

15. **THIS COURT ORDERS** that (a) nothing in this Order shall waive, compromise or discharge any obligations of the Principal Entities or the Purchaser in respect of any Retained Liabilities; (b) the designation of any Claim as a Retained Liability is without prejudice to the Principal Entities' right to dispute the existence, validity or quantum of any such Retained Liability; and (c) nothing in this Order or the Subscription Agreement shall affect or waive the Principal Entities' rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.

16. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of any Principal Entity then existing or previously committed by any Principal Entity, or caused by any Principal Entity, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract existing between such Person and the Principal Entities, arising directly or indirectly from the filing by the Principal

Entities under the CCAA and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 14 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect; provided that, nothing herein shall be deemed to excuse the Principal Entities from performing their obligations under the Subscription Agreement or the Retained Contracts or be a waiver of defaults by the Principal Entities under the Subscription Agreement and the related documents.

17. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, any action, suit, demand, enforcement, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Principal Entities, the Retained Assets, or the Purchased Shares which relates in any way to or is in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities or any other Claims or other matters that are waived, released, expunged or discharged pursuant to this Order.

18. **THIS COURT ORDERS** that, effective as of the Effective Time, the Purchaser and the Principal Entities shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Principal Entities, provided that, as it relates to the Principal Entities, such release shall not apply to (a) Taxes in respect of the business and operations conducted by the Principal Entities after the Effective Time, or (b) Taxes expressly retained as Retained Liabilities pursuant to the Subscription Agreement.

19. **THIS COURT ORDERS** that, from and after the Effective Time:

- (a) the nature of the Retained Liabilities retained by the Principal Entities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;

- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co.;
- (c) any Person that prior to the Effective Time had a valid right or claim against the Principal Entities under or in respect of any Excluded Asset, Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against the Principal Entities or Retained Assets but instead shall have such Excluded Liability Claim against Residual Co. in respect of the Excluded Asset, Excluded Contract or Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co.; and
- (d) any Person with an Excluded Liability Claim against Residual Co. following the Effective Time shall have the same rights, priority and entitlement as against Residual Co. as such Person, with an Excluded Liability Claim, had against the Principal Entities prior to the Effective Time.

20. **THIS COURT ORDERS** that, as of the Effective Time and in the sequence set out in paragraph 7, above:

- (a) Residual Co. shall be a company to which the CCAA applies; and
- (b) Residual Co. shall be added as an Applicant in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings (except the herein order) to (i) an “Applicant” or the “Applicants” shall refer to and include Residual Co., *mutatis mutandis*, (ii) “Property” shall refer to and include the current and future assets, cash, receivables, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Residual Co, and (iii) each of the Charges (as such term is defined in the ARIO) shall constitute charges on the Property of Residual Co.

MONITOR

21. **THIS COURT ORDERS** that nothing in this Order, including the release of the Principal Entities and the Non-Applicant Stay Parties from the purview of these CCAA proceedings pursuant to paragraph 7(e) hereof, and the addition of Residual Co. as an Applicant in these CCAA proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA proceedings and KSV shall continue to have the benefit of any and all rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIIO, any other Orders in these CCAA proceedings or otherwise, including all approval, protections and stays of proceedings in favour of KSV in its capacity as Monitor, all of which are expressly continued and confirmed.

22. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

RELEASES

23. **THIS COURT ORDERS** that effective upon Effective Time, (a) the current and former directors, officers, employees, consultants, legal counsel and advisors to Residual Co., (b) the Purchaser and its legal counsel and their respective current directors, officers, partners, employees, consultants, advisors and assignees; (c) Origin Merchant Partners and its current directors, officers, partners, employees, consultants and advisors, and (d) the Monitor and its legal counsel and their respective current directors, officers, partners, employees, consultants and advisors (the Persons listed in (a) - (d) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or

unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) arising in connection with or relating to the Subscription Agreement or consummation or implementation of the Transactions and/or any document, agreement, instrument, matter or transaction involving the Principal Entities arising in connection with or pursuant to the foregoing (collectively, the “**Released Claims**”), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to Residual Co. or to any other entity and are extinguished, provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim that is finally determined by a court of competent jurisdiction to have constituted for fraud or wilful misconduct, (ii) any claim against Residual Co. in respect of the Excluded Assets, Excluded Contracts or Excluded Liabilities transferred pursuant to the Subscription Agreement, (iii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA, (iv) any Released Party from the performance of its obligations pursuant to the Subscription Agreement, or (v) the Purchaser from any liability or obligation to any Debt Financing Source in relation to Debt Financing provided in connection with the Subscription Agreement and the Transactions.

24. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 195, c. B-3, as amended (the “**BIA**”) in respect of the Principal Entities or Residual Co. or any of their property and any order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of the Principal Entities or Residual Co.,

the Subscription Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to Residual Co. and the transfer and vesting of the Purchased Shares in and to the Purchaser), or payments by or to the Purchaser, the Principal Entities, Residual Co., or the Monitor authorized herein shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect

of the Principal Entities and/or Residual Co. and shall not be void or voidable by creditors of the Principal Entities and/or Residual Co., as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

STYLE OF CAUSE

25. **THIS COURT ORDERS** that, following the Effective Time, the title of these proceedings is hereby changed to:

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 2807727 ALBERTA LTD.

SEALING

26. **THIS COURT ORDERS** that Confidential Appendix "1" and Confidential Appendix "2" to the Fourth Report are hereby sealed and shall not form part of the public record until the Closing of the Transactions.

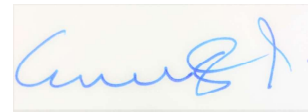
GENERAL

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

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Australia, Barbados and Ireland 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 and 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 the Monitor in any foreign

proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that each of Iovate International and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal or 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 each of Iovate International and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



SCHEDULE “A”

FORM OF MONITOR’S CERTIFICATE

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.**

Applicants

MONITOR’S CERTIFICATE

RECITALS

- A. 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 in accordance with the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
- B. Pursuant to the Initial Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List), (the “**Court**”) dated October 31, 2025, as amended and restated on November 28, 2025, the NOI Applicants, Xiwang Iovate Holdings Company Limited and Iovate Health Sciences Australia PTY Ltd. (collectively, the “**Applicants**”) were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C.

1985, c. C-36, as amended, and KSV Restructuring Inc. was appointed as the monitor of the Applicants (in such capacity, the “**Monitor**”).

- C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Approval and Reverse Vesting Order of this Court dated April 16, 2026 (the “**ARVO**”) or the Subscription Agreement among Xiwang Iovate Holdings Company Limited (the “**Company**”), and 1001542267 Ontario Inc. (the “**Purchaser**”) dated April 2, 2026 (the “**Subscription Agreement**”), as applicable.
- D. Pursuant to the ARVO, the Court approved the Transactions contemplated by the Subscription Agreement, and ordered, *inter alia*, the (i) adding 2807727 Alberta Ltd. (“**Residual Co.**”) as an Applicant to these CCAA proceedings, (ii) transferring and vesting all of the Principal Entities’ right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities (each as defined in the Subscription Agreement) in and to Residual Co., (iii) releasing and discharging the Retained Assets of all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances (each as defined in the Subscription Agreement), (iv) authorizing and directing the Company to file the Articles of Amendment, (v) terminating and cancelling all Existing Shares (as defined in the Subscription Agreement), for no consideration, (vi) authorizing and directing the Company to issue the Purchased Shares to the Purchaser free and clear of any Encumbrances, and (vii) releasing the Principal Entities and the Non-Applicant Stay Parties from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA Proceedings, which vesting, releasing, and discharging is, in each case and as applicable, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Purchaser and the Company that all conditions to closing have been satisfied or waived by the parties to the Subscription Agreement in accordance with the Subscription Agreement and the ARVO.

THE MONITOR CERTIFIES the following:

1. the Monitor has received the entirety of the Purchase Price.

2. the Monitor has received written confirmation from the Purchaser and the Company, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Subscription Agreement.

This Monitor's Certificate was delivered by the Monitor at _____ on _____, 2026.

**KSV Restructuring Inc., in its capacity as
Monitor of the Applicants, and not in its
personal or corporate capacity**

Per: _____
Name:
Title:

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

APPROVAL AND REVERSE VESTING ORDER

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Lawyers for the Monitor, KSV Restructuring Inc.

Appendix “C”



Court File No. BK-25-03268936-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

THURSDAY, THE 16TH

)

JUSTICE CAVANAGH

)

DAY OF APRIL, 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
(Distribution, Stay Extension and Ancillary Relief Order)

THIS MOTION, 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, (i) authorizing and empowering the Monitor to retain amounts required to fund the Administrative Reserve; (ii) authorizing and empowering the Monitor to make one or more distributions or payments, as applicable, to: (a) Royal Bank of Canada as agent for a syndicate of lenders (the "**Administrative Agent**", and the syndicate, the "**Lenders**"); and (b) the parties owed the Priority Amounts; (iii) extending the Stay Period; and (iv) approving the Monitor Reports (as defined below) and the activities described therein, was heard this day by videoconference on April 16, 2026.

ON READING the Fourth Report of KSV in its capacity as Monitor dated April 9, 2026 (the “**Fourth Report**”), and on hearing the submissions of counsel for the Monitor, counsel for 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, 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 Fourth Report, and the Amended and Restated Initial Order of this Court dated November 28, 2025 (the “**ARIO**”), as applicable.

DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Monitor, on behalf of the Applicants, is hereby authorized and empowered to make one or more distributions to the Administrative Agent, on behalf of the Lenders, in such manner and in such amounts as the Monitor considers appropriate up to the aggregate amount of the Indebtedness (as defined in the Fourth Report), subject to the Monitor retaining a reserve in an amount to be agreed to by the Monitor and the Administrative Agent, acting reasonably (the “**Administrative Reserve**”) for the payment of amounts described in the Fourth Report, and such distributions are hereby approved without further Order of this Court.

4. **THIS COURT ORDERS** that the Monitor, on behalf of the Applicants, is hereby authorized and empowered to make one or more distributions to the Sales Agent in the aggregate amount not to exceed the total amount owing to the Sales Agent under the Engagement Letter, without further order of this Court, and upon payment of all amounts owing to the Sales Agent under the Engagement Letter, the Sales Agent Charge shall be automatically released and terminated without any further action.

5. **THIS COURT ORDERS** that upon payment of all amounts owing under the KERP Charge in accordance with the Incentive Payments, KERP and Sealing Order, the KERP Charge will be automatically released and terminated without any further action.

6. **THIS COURT ORDERS AND DECLARES** that the Monitor shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.); the *Taxation Act*, 2007, S.O. 2007, c. 11, Sch. A; the *Excise Tax Act*, R.S.C. 1985, c. E-15; the *Employment Insurance Act*, S.C. 1996, c. 23; the *Retail Sales Tax Act* R.S.O. 1990, c. R.31; the *Corporations Tax Act*, R.S.O. 1990, c. C.40; or any other similar applicable federal, provincial or territorial tax legislation (collectively, the “**Statutes**”), for facilitating any distributions or payments as contemplated by and in accordance with this Order, and the Monitor shall not have any liability for any of the Applicants’ tax liabilities under the Statutes in respect of such distributions or payments, regardless of how or when such liabilities have arisen.

7. **THIS COURT ORDERS AND DELCARES** that the Monitor is hereby forever released, remised and discharged from any claims against it under or pursuant to the Statutes or otherwise at law arising as a result of any distributions or payments made pursuant to this Order.

8. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to take all reasonably necessary steps and actions to effect the distributions contemplated by this Order and shall not incur any liability as a result of making any distributions or payments, whether in its personal or corporate capacity or in its capacity as Monitor.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) or other applicable legislation in respect of any of the Applicants and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Applicants; and
- (d) any provisions of any federal or provincial legislation,

the distributions and payments made pursuant to this Order shall be made free and clear of all Encumbrances (including the Administrative Professionals Charge, the Directors’ Charge, the Sales Agent Charge and the KERP Charge), and the terms of this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

STAY EXTENSION

10. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including June 26, 2026.

APPROVAL OF MONITOR'S REPORTS AND ACTIVITIES

11. **THIS COURT ORDERS** that each of the First Report of the Proposal Trustee dated September 8, 2025, the Second Report of the Proposal Trustee dated October 1, 2025, the Third Report of the Proposal Trustee dated October 15, 2025, the Joint Fourth Report of the Proposal Trustee and Report of the Proposed Monitor dated October 30, 2025, the First Report of the Monitor dated November 25, 2025, the Supplement to the First Report of the Monitor dated November 27, 2025, the Second Report of the Monitor dated December 9, 2025, the Third Report of the Monitor dated January 23, 2026 and the Fourth Report (collectively, the “**Monitor's Reports**”), and the actions, conduct and activities of the Monitor referred to therein, be and are hereby approved; provided however, that only KSV, in its capacity as Monitor and in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

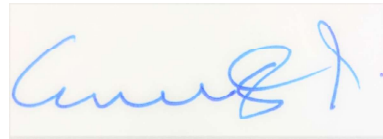
GENERAL

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

13. **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.

14. **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.



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
(Distribution, Stay Extension and Ancillary Relief
Order)**

OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman – LSO# 44066M
Tel: 416.862.4908
Email: mwasserman@osler.com

Michael DeLellis – LSO# 48038U
Tel: 416.862.5997
Email: mdelellis@osler.com

Lawyers for the Monitor, KSV Restructuring Inc.

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 2807727 ALBERTA LTD.**

**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn September 16, 2026)**

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

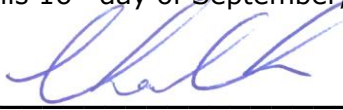
1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc.¹ ("**Alix**").
2. On September 5, 2025, Iovate Health Sciences International Inc. ("**Iovate International**"), Iovate Health Sciences U.S.A. Inc. ("**Iovate USA**") and Northern Innovations Holding Corp. ("**Northern Innovations**", 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 Alix consented to act as proposal trustee.
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 "**Original Applicants**"), were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and Alix was appointed as the Monitor in these proceedings (the "**CCAA**").

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

Proceedings”), and as such I have knowledge of the matters deposed to herein. On closing of a transaction for substantially all of the business and assets of the Original Applicants, 2807727 Alberta Ltd. was added as an Applicant in these proceedings, and each of the Original Applicants was removed from the purview of the CCAA.

4. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor’s fees and disbursements from May 21, 2026 to August 31, 2026 (the “**Period**”).
5. 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”**.
6. The Monitor spent a total of 124.67 hours on this matter during the Period, resulting in fees totalling \$79,484.00, excluding disbursements and HST, as summarized in **Exhibit “B”**.
7. As reflected on **Exhibit “B”**, the Monitor’s average hourly rate for the Period was \$637.56.
8. 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 16th day of September, 2026)


)
)
)
)
)
Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028



NOAH GOLDSTEIN

This is Exhibit "A" referred to in the
affidavit of Noah Goldstein was sworn before
me, this 16th day of September, 2026



.....
Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

AlixPartners

2807727 Alberta Ltd.
c/o AlixPartners Restructuring, Inc.
200 Bay Street, 13th Floor
Toronto, ON M5J 2W4

July 20, 2026

Invoice No.: 5616
HST #: 818808768RT0001

Re: 2807727 Alberta Ltd. (the "Remaining Applicant")

For professional services rendered by AlixPartners Restructuring, Inc. ("**Alix**") for the period ending June 30, 2026 in its capacity as Monitor (the "**Monitor**") of 2807727 Alberta Ltd., being the remaining applicant in the proceedings commenced under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") by 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**"), including:

General

- Corresponding with the Company's C-Suite executives (collectively, "**Management**"), 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 1001542267 Ontario Inc. (the "**Purchaser**") and Bennett Jones LLP ("**Bennett Jones**"), counsel to the Purchaser, regarding all matters in connection with a Subscription Agreement dated April 2, 2026 (the "**Subscription Agreement**") pursuant to which the Purchaser has agreed to acquire substantially all of the business and assets of the Company (the "**Transaction**");
- 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;
- Corresponding with FTI and Blakes on a regular basis regarding various matters in these proceedings, as detailed further below;

Transaction and Related Matters

- Corresponding extensively with the Company, the Purchaser, the Lenders and counsel regarding closing matters;

- Coordinating closing deliverables, including the preparation and processing of distributions, professional fee payments, Lender principal and interest payments and other closing-related matters;
- Reviewing ancillary closing documentation and addressing post-closing matters, including sale mechanics and tax-related matters;
- Attending a call with Management on May 22, 2026 to discuss the final reduction in force and related strategy;
- Attending calls with Osler, the Company and the Purchaser on May 22 and 27, 2026 regarding employee and Transaction closing matters;
- Facilitating the signing and delivery of the Monitor's Certificate dated May 27, 2026, signaling the completion of the Transaction;
- Attending calls with Osler on June 12, 16, and 18, 2026 to discuss employee matters, the Fifth Report of the Monitor, and other matters in connection with the closing of the proceedings;
- Reviewing the key-employee retention plan ("**KERP**") calculations and coordinating payment of KERP amounts;
- Corresponding with Management regarding employee-related matters, including employee claims and post-closing transition matters;

Court Matters:

- Preparing and reviewing materials in connection with a motion returnable on June 25, 2026 (the "**June 25th Motion**"), seeking, among other things, an extension of the stay of proceedings and approval of the Monitor's fees and expenses (the "**Stay Extension and Fee Approval Motion**"), including:
 - Motion Record of the Monitor dated June 19, 2026;
 - Factum of the Monitor dated June 23, 2026;
 - Monitor's fee affidavit in support of the June 25th Motion;
- Preparing the Fifth Report of the Monitor dated June 19, 2026 (the "**Fifth Report**") in support of the June 25th Motion, including correspondence and discussions with Osler
- Attending in Court (virtually) on June 25, 2026, in connection with the June 25th Motion;

Other:

- Corresponding with the Department of Justice regarding Wage Earner Protection Program (“**WEPP**”) relief matters, including attending a call on June 24, 2026;
- Corresponding with terminated employees regarding termination, severance and eligibility for WEPP, including attending a call on June 2, 2026;
- Corresponding with Osler regarding employee matters, including WEPP-related materials and stay extension matters;
- Reviewing correspondence and documentation relating to the Directors' and Officers' insurance claim;
- Corresponding directly with creditors and vendors regarding creditor-specific matters;
- Attending the Company's office, prior to closing of the Transaction;
- Maintaining and updating the list of creditors, including their contact information, on an as needed basis;
- Responding to ad-hoc inquiries from the Company regarding post-closing matters;
- Maintaining Alix'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 per attached time summary	\$ 60,803.85
Less: Fee accrual	(50,000.00)
	<hr/> 10,803.85
HST	1,404.50
Net Due	<hr/> \$ 12,208.35

AlixPartners Restructuring, Inc.
2807727 Alberta Ltd.
Time Summary
For the period ending June 30, 2026

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Partner and Managing Director	950	5.00	4,750.00
Robert Harlang	Partner	800	8.50	6,800.00
Murtaza Tallat	Partner	750	46.07	34,552.50
Isaiah Crystal	Vice President	525	19.75	10,368.75
Admin and Other			15.60	1,920.75
Total Professional Fees				58,392.00
Disbursements				2,411.85
Total Fees and Disbursements				60,803.85

2807727 Alberta Ltd.
c/o AlixPartners Restructuring, Inc.
200 Bay Street, 13th Floor
Toronto, ON M5J 2W4

September 15, 2026

Invoice No.: 5764
HST #: 818808768RT0001

Re: 2807727 Alberta Ltd. (the "Remaining Applicant")

For professional services rendered by AlixPartners Restructuring, Inc. ("**Alix**") for the period ending August 31, 2026 in its capacity as Monitor (the "**Monitor**") of 2807727 Alberta Ltd., being the remaining applicant in the proceedings commenced under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") by 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**"), including:

General

- Corresponding with 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 1001542267 Ontario Inc. (the "**Purchaser**") and Bennett Jones LLP ("**Bennett Jones**"), counsel to the Purchaser, and management of the Iovate Group regarding certain limited post-closing matters;
- 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;

Post-Closing and Related Matters

- Corresponding with Osler regarding the status of reserves and proposed distributions;
- Corresponding with the Bank of Montreal regarding the Company's emergence from the CCAA Proceedings;

- Corresponding with the Company and KPMG LLP, its financial advisor, regarding professional fee matters, including the processing of professional fee disbursements;
- Corresponding with management of the Iovate Group regarding employee-related matters, including employee claims and post-closing transition matters;

Court Matters:

- Preparing a draft of the Sixth Report of the Monitor, including internal correspondence and discussions with Osler and PSZJ regarding the materials required in support of the forthcoming motion;
- Reviewing the draft Distribution and Fee Approval Order, attending calls with Osler regarding same on July 31 and August 12, 2026, and reviewing subsequent revisions to the same;

Other:

- Corresponding with terminated employees regarding termination, severance and eligibility under the Wage Earner Protection Program ("**WEPP**");
- Corresponding with Osler regarding employee matters, including WEPP-related matters, correspondence received from counsel to a former employee, and preparation of draft correspondence to the Attorney General;
- Corresponding with the Iovate Group's human resources personnel to obtain severance details and WEPP entitlement calculations, and reviewing previously provided termination schedules;
- Corresponding extensively with Osler regarding the Directors' and Officers' claims process and next steps in respect of the related release, including reviewing correspondence from Blakes and Bennett Jones regarding the same;
- Reviewing correspondence received from creditors and vendors and forwarding same to management of the Iovate Group for further review and response;
- Responding to ad-hoc inquiries from management of the Iovate Group regarding post-closing matters;
- Maintaining the Monitor's case website and service list;
- Convening internal meetings; and

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

Total fees per attached time summary	\$	21,092.00
HST		<u>2,741.96</u>
Total Due	\$	<u><u>23,833.96</u></u>

AlixPartners Restructuring, Inc.
2807727 Alberta Ltd.

Time Summary

For the period ending August 31, 2026

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Partner and Managing Director	950	10.50	9,975.00
Murtaza Tallat	Partner	750	7.80	5,850.00
Isaiah Crystal	Vice President	525	8.40	4,410.00
Admin and Other			3.05	857.00
Total Professional Fees				<u>21,092.00</u>

This is Exhibit "B" referred to in the
affidavit of Noah Goldstein was sworn before
me, this 16th day of September, 2026



.....
Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

2807727 Alberta Ltd.
Schedule of Professionals' Time and Rates
From May 21, 2026 to August 31, 2026

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Partner and Managing Director	Overall responsibility	15.50	950	14,725.00
Robert Harlang	Partner	Mandate assistance	8.50	800	6,800.00
Murtaza Tallat	Managing Director	All aspects of mandate	53.87	750	40,402.50
Isaiah Crystal	Vice President	All aspects of mandate	28.15	525	14,778.75
Other staff and administrative			18.65		2,777.75
Total fees			124.67		79,484.00
Disbursements					2,411.85
Total Fees and Disbursements					81,895.85
Total hours					124.67
Average hourly rate					\$ 637.56

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
2807727 ALBERTA LTD.**

Applicant

**AFFIDAVIT OF MICHAEL DE LELLIS
(sworn September 16, 2026)**

I, Michael De Lellis, 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 AlixPartners Restructuring, Inc. ("**AlixPartners**") 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, 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. Osler does not, and does not intend to, waive privilege by any statement herein.

2. This affidavit is made in support of a motion by the Monitor to be heard on September 22, 2026 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 41 of the Amended and restated Initial Order dated November 28, 2025 (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 42 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.

4. 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 May 7, 2026 to August 31, 2026, (the “**Approval Period**”). The Osler Accounts have been redacted in certain respects to remove certain privileged, confidential and sensitive information.

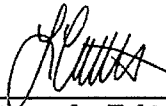
5. Attached hereto as **Exhibit “B”** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$305,270.14 comprised of fees of \$269,280.00, costs of \$876.31 and taxes of \$35,113.83. All amounts billed were at Osler’s standard rates and charges.

6. 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 281.7 hours in connection with this matter during the Approval Period at an average hourly rate of \$955.91.

7. 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.

SWORN BEFORE ME by videoconference this 16th day of September, 2026. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Oakville, in the Province of Ontario and the commissioner were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits
Laura Culleton | LSO # 82428R



MICHAEL DE LELLIS

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF MICHAEL DE LELLIS
SWORN BEFORE ME ON THIS 16TH DAY OF SEPTEMBER 2026



Laura Culleton | LSO # 82428R
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

AlixPartners Restructuring Inc.
381 North Service Road West
Oakville, ON L6M 0H4
CANADA

Invoice No.: 13180359
Date: June 30, 2026
Payor ID: 247658

GST/HST No.: 121983217 RT0001

Attention: Tanya Mistry

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	62,620.00
REIMBURSABLE EXPENSES	329.50
HST @ 13%	8,183.44
TOTAL (CAD):	71,132.94

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.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

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

Please return remittance advice(s) with cheque.

Invoice No.: 13180359
Payor ID: 247658
Amount: 71,132.94 CAD

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Michael De Lellis	9.40	1,575	14,805.00
Joanna Fine	0.30	1,220	366.00
Carrington Hickey	0.10	1,060	106.00
Sven C. Poysa	3.40	1,270	4,318.00
Marc Wasserman	0.30	1,815	544.50
<u>ASSOCIATE</u>			
Gregory Corosky	1.40	870	1,218.00
Laura Culleton	15.20	870	13,224.00
Ben Muller	22.30	920	20,516.00
Megan Stewart	8.30	675	5,602.50
<u>PARAPROFESSIONAL</u>			
Carla Skordal	0.90	560	504.00
Melissa Tang	1.50	415	622.50
<u>STUDENT</u>			
Henry Forbes-Barrett	2.30	345	793.50
TOTAL FEES (CAD):	65.40		62,620.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-07-26	Sven C. Poysa	Considering restructuring inquiry; follow-up regarding same with M. De Lellis and N. Goldstein.	0.30
May-11-26	Melissa Tang	Receiving and reviewing email request regarding changes to draft share certificate; attending to revising draft share certificate; further correspondence with lawyer confirming information on blank certificates; attending to printing share certificates on BC certificate paper; emailing BC certificates to Toronto office for printing.	1.50
May-21-26	Gregory Corosky	Meeting with J. Fine and L. Culleton to discuss [REDACTED] query; drafting summary of key privacy points with reference to materials received; corresponding with J. Fine regarding same.	1.40
May-22-26	Joanna Fine	Preparing brief [REDACTED] summary regarding disclosure of [REDACTED] for L. Culleton.	0.30
May-22-26	Sven C. Poysa	Discussing closing issues and employee terminations; reviewing documents and follow-up regarding timeline.	0.80

May-23-26	Michael De Lellis	Reviewing correspondence; considering response from J. Porepa at FTI and responding to same; corresponding internally with respect to upcoming closing requirements and related funding process.	0.50
May-23-26	Michael De Lellis	Reviewing correspondence; responding to inquiries from KSV; considering [REDACTED] and corresponding internally regarding same and next steps; corresponding with KSV and Osler regarding closing sequence and related employee matters; considering closing matters.	1.10
May-23-26	Ben Muller	Emails to and from M. De Lellis regarding closing mechanics.	0.30
May-23-26	Marc Wasserman	Corresponding internally regarding upcoming closing.	0.30
May-25-26	Laura Culleton	Correspondence with S. Evans; reviewing email correspondence between J. Heikkila and B. Muller; meeting with S. Zweig, O. Ukwuoma, B. Afriyie, M. De Lellis, M. Tallat, C. Lloyd and B. Muller; reviewing email correspondence between P. Gardiner, Z. Moayyed and B. Muller; reviewing revised [REDACTED]; reviewing WEPP orders; email correspondence with B. Muller and M. De Lellis regarding same; revising [REDACTED]; reviewing email correspondence from M. Liu; email correspondence to B. Muller with KERP letters; email correspondence with B. Muller; reviewing email correspondence from S. Poysa.	2.80
May-25-26	Michael De Lellis	Reviewing correspondence; corresponding with KSV regarding closing mechanics and revised draft termination letters; corresponding with S. Poysa regarding revised draft termination letter templates, and reviewing and commenting on same; participating in meeting with Bennett Jones and Osler to discuss draft [REDACTED] and the upcoming closing; corresponding with M. Tallat and N. Goldstein at KSV; corresponding with B. Muller regarding closing matters; reviewing and commenting on a revised [REDACTED]; responding to inquiries from M. Tallat regarding the [REDACTED].	3.20
May-25-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.10
May-25-26	Ben Muller	Attending to closing matters; attending to employee termination matters; attending to matters related to flow of funds; speaking with M. Stewart regarding drafting conditions certificates; reviewing conditions certificates and closing certificates and commenting on same; sending draft conditions certificates and revised closing certificates to Bennett Jones.	7.00
May-25-26	Sven C. Poysa	Multiple communications regarding KERP arrangements; considering same; reviewing and revising termination letters.	1.80

May-25-26	Carla Skordal	Email correspondence and conversation with working group regarding pre-vetting of corporate filing by the Registrar of Companies; email and telephone call to Register of Companies regarding pre-vetting.	0.20
May-25-26	Megan Stewart	Reviewing various resignation and mutual release documents; updating corresponding tracker; attending to correspondence with H. Forbes-Barrett and B. Muller regarding same; attending to correspondence with B. Muller regarding outstanding signatures; attending to correspondence with B. Muller regarding conditions certificate and closing certificate; drafting conditions certificates; preparing for and attending meeting with B. Muller regarding conditions certificate and closing certificate; commenting on Purchaser's closing certificate; drafting Seller's closing certificate; attending to correspondence with B. Muller regarding same.	4.10
May-26-26	Laura Culleton	Reviewing email correspondence from M. Tallat and C. Lloyd; email correspondence with B. Afriyie; email correspondence with M. De Lellis; reviewing email correspondence between B. Muller and J. Heikkila; email correspondence with I. Crystal; reviewing email correspondence between B. Muller and M. Tallat.	1.40
May-26-26	Michael De Lellis	Reviewing correspondence; corresponding with respect to the addition of contracts to the retained contracts list; reviewing information and corresponding with respect to various [REDACTED]; multiple correspondence with KSV regarding [REDACTED]; corresponding with S. Zweig at Bennett Jones.	1.50
May-26-26	Henry Forbes-Barrett	Receiving comments from M. Stewart on a document; drafting new version with changes.	0.90
May-26-26	Ben Muller	Preparing for closing, including responding to various inquiries and attending calls with the company and Bennett Jones.	7.00
May-26-26	Carla Skordal	Email correspondence regarding BC Online password and filings.	0.10
May-26-26	Megan Stewart	Reviewing various resignation and mutual release documents; updating corresponding tracker; attending to correspondence with H. Forbes-Barrett and B. Muller regarding same; attending to correspondence with B. Muller regarding outstanding signatures for Iovate Europe and Infinity companies; compiling documents to be executed by M. Liu; attending to correspondence with B. Muller regarding same; compiling documents for execution by the Monitor; attending to correspondence with B. Muller regarding same; reviewing and revising tracker in accordance with executed documents received; attending to various correspondence with H. Forbes-Barrett and B. Muller in connection with same.	2.50

May-27-26	Laura Culleton	Email correspondence with C. Truong, M. Deveau and N. Au; email correspondence with L. Au; email correspondence with M. Tallat; reviewing termination response from S. Cullen; reviewing email correspondence from B. Muller regarding Monitor signatures to director resignations and releases, notice of alteration and cancellation of shares; reviewing email correspondence from O. Ukwuoma regarding closing certificates; reviewing email correspondence between B. Muller and N. Stefaniak; reviewing email correspondence between M. Tallat, B. Muller and C. Burr regarding wire payment; reviewing email correspondence from B. Muller with closing certificate.	3.70
May-27-26	Michael De Lellis	Reviewing correspondence; participating in meeting with M. Tallat at KSV to discuss various closing matters and funding mechanics; participating in meeting with B. Muller and L. Culleton to address various closing matters; meeting with M. Wasserman regarding change in funding mechanic and corresponding with N. Goldstein at KSV regarding same; attending to various closing matters and corresponding with B. Muller regarding same.	2.20
May-27-26	Henry Forbes-Barrett	Receiving due diligence instructions from M. Stewart.	0.20
May-27-26	Henry Forbes-Barrett	Performing due diligence on closing documents.	1.20
May-27-26	Ben Muller	Engaged throughout the day regarding closing.	7.00
May-27-26	Sven C. Poysa	Reviewing [REDACTED]; drafting response regarding same.	0.50
May-27-26	Carla Skordal	Email correspondence regarding alteration by court order; conversations regarding same; receiving and reviewing signed documents; email correspondence and conversations with Registrar of Companies regarding pre-vetting; attending to filing Notice of Alteration with the Registrar of Companies; email from Registrar of Companies enclosing updated Notice of Articles.	0.60
May-27-26	Megan Stewart	Reviewing and compiling various executed resignation and mutual release documents; updating corresponding tracker; attending to correspondence with H. Forbes-Barrett and B. Muller regarding same; attending to correspondence with B. Muller regarding same.	1.70
May-28-26	Laura Culleton	Email correspondence with N. Au; reviewing email correspondence from C. Burr; email correspondence to M. De Lellis and B. Muller; drafting stay extension and WEPP order; drafting claims process order; preparing drafts of motion materials in respect of same; arranging for execution of post-closing transition agreement.	6.40
May-28-26	Ben Muller	Attending to post-closing matters.	1.00
May-29-26	Laura Culleton	Meeting with C. Burr, J. Porepa, A. Gasch, M. De Lellis and B. Muller; meeting with M. De Lellis and B. Muller; email correspondence to M. Tallat.	0.90

May-29-26	Michael De Lellis	Reviewing correspondence; corresponding with C. Burr at Blakes; participating in meeting with Osler, Blakes and FTI; discussing next steps with L. Culleton and B .Muller; drafting email to KSV.	0.90
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TOTAL HOURS:	65.40
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
On-line Database Services	293.50
Telecommunications Charges	36.00
TOTAL (CAD):	<u>329.50</u>

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

AlixPartners Restructuring Inc.
381 North Service Road West
Oakville, ON L6M 0H4
CANADA

Invoice No.: 13192493
Date: July 22, 2026
Payor ID: 247658

GST/HST No.: 121983217 RT0001

Attention: Tanya Mistry

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

Replaces Invoice no 13187609

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

OUR FEE HEREIN	156,057.50
REIMBURSABLE EXPENSES	348.13
HST @ 13%	20,332.74
TOTAL (CAD):	176,738.37

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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751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

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

Please return remittance advice(s) with cheque.

Invoice No.: 13192493
Payor ID: 247658

Amount: 176,738.37 CAD

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OUTSTANDING INVOICE SUMMARY**CAD INVOICES**

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13180359	Jun-30-26	62,620.00	329.50	8,183.44	71,132.94	71,132.94
13192493	Jul-22-26	156,057.50	348.13	20,332.74	176,738.37	176,738.37
TOTAL OUTSTANDING (CAD)		218,677.50	677.63	28,516.18	247,871.31	247,871.31

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Jacqueline Code	0.70	1,415	990.50
Michael De Lellis	18.40	1,575	28,980.00
Joanna Fine	0.90	1,220	1,098.00
Sven C. Poysa	7.40	1,270	9,398.00
Marc Wasserman	0.70	1,815	1,270.50
<u>ASSOCIATE</u>			
Gregory Corosky	3.10	870	2,697.00
Laura Culleton	71.10	870	61,857.00
Ben Muller	9.50	920	8,740.00
Jasnit Pabla	3.50	730	2,555.00
Lauren Scott	37.30	840	31,332.00
Megan Stewart	3.20	675	2,160.00
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	2.30	350	805.00
<u>STUDENT</u>			
Henry Forbes-Barrett	12.10	345	4,174.50
TOTAL FEES (CAD):	170.20		156,057.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-01-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting monitor's certificate.	0.50
Jun-02-26	Laura Culleton	Email correspondence with K. MacEachern regarding Monitor's certificate; email correspondence to service list regarding Monitor's certificate; revising service list.	0.60

Jun-02-26	Michael De Lellis	Reviewing correspondence; reviewing employee letter regarding termination process and draft response to same, and corresponding with S. Poysa and B. Muller regarding same and next steps; corresponding with L. Culleton regarding next steps with respect to [REDACTED].	0.40
Jun-02-26	Kevin MacEachern	Communicating with Bankruptcy Court and securing court-stamped version of monitor's certificate.	0.50
Jun-02-26	Ben Muller	Emails to and from S. Poysa regarding RVO matters; speaking to S. Poysa regarding same.	0.50
Jun-02-26	Sven C. Poysa	Reviewing communications from M. Tallat and file matters; follow-up regarding same.	0.80
Jun-03-26	Laura Culleton	Attending to internal correspondence on file matters.	0.20
Jun-03-26	Sven C. Poysa	Reviewing [REDACTED] demand and terms of vesting order; follow-up regarding response to same.	0.70
Jun-04-26	Laura Culleton	Attending to internal correspondence and file matters; revising service list; correspondence with the Monitor on various matters; correspondence with counsel to the purchaser.	3.40
Jun-04-26	Michael De Lellis	Reviewing correspondence; meeting with B. Muller and L. Culleton to discuss status of remaining outstanding issues and next steps; considering [REDACTED] and corresponding with M. Tallat at KSV regarding same.	0.80
Jun-04-26	Ben Muller	Attending meeting with M. De Lellis and L. Culleton regarding file status, next steps.	0.40
Jun-04-26	Jasnit Pabla	Drafting, editing and revising response to employee claim.	2.00
Jun-08-26	Laura Culleton	Attending to internal correspondence on various file matters; correspondence with the Monitor on various issues; drafting D&O claims process motion materials.	1.80
Jun-09-26	Gregory Corosky	Reviewing [REDACTED] query and background materials received from L. Culleton; meeting with J. Fine and L. Culleton to discuss [REDACTED]; corresponding with J. Fine regarding same; reviewing Subscription Agreement, Vesting Order and additional background materials; drafting legal analysis of issues and corresponding with J. Fine regarding same.	2.50
Jun-09-26	Laura Culleton	Attending to internal discussions and correspondence on various file matters; drafting D&O claims process motion materials.	2.40

Jun-09-26	Michael De Lellis	Reviewing correspondence; corresponding with M. Tallat at KSV and L. Culleton; considering court availability and next steps; corresponding with K. Plunkett at Aird & Berlis.	0.30
Jun-09-26	Joanna Fine	Call with L. Culleton regarding [REDACTED].	0.20
Jun-09-26	Jasnit Pabla	Drafting, editing and revising response to former employee regarding stay of proceedings.	1.50
Jun-09-26	Sven C. Poysa	Reviewing and revising response to employee demands.	1.20
Jun-10-26	Laura Culleton	Attending to internal discussions and correspondence on various file matters; reviewing correspondence from M. Tallat to employee; drafting stay extension order and outline of notice of motion.	2.50
Jun-10-26	Lauren Scott	Discussing issues relating to availability of wage earner's protection program in reverse vesting order context with L. Culleton; reviewing case law, precedents, and correspondence regarding same.	2.40
Jun-11-26	Laura Culleton	Attending to internal correspondence and discussions regarding various file matters; revising D&O claims process order; correspondence with the Monitor regarding upcoming motion.	1.60
Jun-11-26	Michael De Lellis	Reviewing correspondence; reviewing information with respect to an employee issue and the response thereto; corresponding internally with respect to status of draft motion materials for the upcoming hearing.	1.10
Jun-11-26	Ben Muller	Reviewing and commenting on draft D&O claims process order.	2.00
Jun-11-26	Lauren Scott	Attending to correspondence with L. Culleton regarding approach to wage protection program relief.	0.30
Jun-12-26	Laura Culleton	Meeting with B. Muller; correspondence with the Lenders counsel.	1.00
Jun-12-26	Laura Culleton	Attending to internal correspondence on file matters; reviewing revised D&O claims process order; preparing calculations for fee affidavit; correspondence with the Monitor.	1.80
Jun-12-26	Lauren Scott	Drafting factum regarding director and officer claims process and other relief.	0.70
Jun-13-26	Laura Culleton	Reviewing various claims processes for precedent timelines; preparing chart in respect of same; researching distributions post claims process.	3.00
Jun-14-26	Laura Culleton	Drafting claims process section of fifth report.	2.50

Jun-15-26	Gregory Corosky	Meeting with J. Fine to review and finalize [REDACTED] analysis; finalizing [REDACTED] analysis to address points discussed; corresponding with J. Fine regarding same.	0.60
Jun-15-26	Laura Culleton	Attending to internal discussions and correspondence on various file matters; reviewing and revising draft D&O claims process order; correspondence with the Monitor; drafting D&O claims section of fifth report; reviewing comments from L. Scott on report.	4.50
Jun-15-26	Michael De Lellis	Reviewing correspondence; discussing issues with L. Culleton and B. Muller; reviewing a draft Director and Officer Claims Process, drafting revisions and comments to same, and considering issues related to same.	1.80
Jun-15-26	Joanna Fine	Discussing [REDACTED] with G. Corosky.	0.20
Jun-15-26	Ben Muller	All emails regarding D&O claims process; reviewing revised D&O claims process order and commenting on same.	1.00
Jun-15-26	Lauren Scott	Reviewing and commenting on draft monitor's report; reviewing case law and precedents regarding directors' and officers' claims process; attending to internal discussions and correspondence regarding same.	2.20
Jun-16-26	Laura Culleton	Attending to internal discussions and correspondence on various file matters; reviewing draft fifth report; correspondence with the Monitor; redacting fee invoices.	3.10
Jun-16-26	Michael De Lellis	Reviewing correspondence; meeting with L. Culleton to discuss various issues; discussing issues with M. Wasserman; participating in meeting with M. Tallat at Alix Partners and Osler to discuss the draft D&O Claims Process, the upcoming Court hearing and the draft Monitor's Report; participating in a conference call with C. Burr at Blakes to provide a status update; discussing issues with M. Tallat.	2.10
Jun-16-26	Joanna Fine	Advising on sharing of [REDACTED] and review of court order regarding same.	0.50
Jun-16-26	Ben Muller	Reviewing D&O policy and emailing L. Culleton regarding same.	0.60
Jun-16-26	Lauren Scott	Reviewing case law and materials regarding wage protection program claims; attending to internal correspondence and discussions regarding same with L. Culleton.	3.50
Jun-17-26	Jacqueline Code	Discussing [REDACTED] with L. Scott.	0.70
Jun-17-26	Laura Culleton	Attending to internal discussions and correspondence on various issues; reviewing and revising draft fifth report; revising redactions to fee invoices; drafting notice of motion; meeting with the Monitor; correspondence with Origin Merchant Partners.	4.70

Jun-17-26	Michael De Lellis	Reviewing correspondence; corresponding with L. Culleton and B. Muller; considering [REDACTED]; reviewing and commenting on draft Order and corresponding internally regarding same; reviewing and commenting on revised Draft Report and corresponding internally regarding same; corresponding regarding next steps regarding completion of motion materials for upcoming court hearing.	2.40
Jun-17-26	Ben Muller	Reviewing and commenting on proposed redactions to fee invoices; reviewing and commenting on draft fifth report of the Monitor; speaking to M. De Lellis regarding same; speaking to L. Culleton regarding same.	3.00
Jun-17-26	Lauren Scott	Reviewing case law and materials regarding wage protection program claims; attending to internal correspondence regarding wage protection program relief; discussing approach to same with J. Code; discussing same with L. Culleton; providing comments on draft monitor's report.	2.90
Jun-18-26	Laura Culleton	Revising draft order; revising draft notice of motion; attending to internal discussions and correspondence regarding various file matters; reviewing and revising draft fifth report; meeting with the Monitor.	6.80
Jun-18-26	Michael De Lellis	Reviewing correspondence; meeting with L. Scott, L. Culleton and B. Muller to discuss WEPP matters; participating in conference call with S. Poysa to discuss WEPP matters; participating in meeting with M. Tallat at Alix Partners and L. Culleton to discuss status of motion materials and report, and WEPP matters; reviewing revised Monitor's Report and corresponding with L. Culleton regarding same.	2.00
Jun-18-26	Henry Forbes-Barrett	Reviewing instructions with L. Scott; drafting email outlining next steps.	0.40
Jun-18-26	Lauren Scott	Reviewing case law and materials regarding wage protection program claims; discussing approach to materials with M. De Lellis, B. Muller, and L. Culleton; discussing approach to same with J. Code; discussing comments on draft materials with L. Culleton; reviewing and providing comments on draft monitor's report; discussing factum finalization tasks with H. Forbes-Barrett.	4.80
Jun-18-26	Megan Stewart	Attending to correspondence with L. Culleton regarding fee affidavit; affirming fee affidavit with M. Wasserman; attending to correspondence with L. Culleton regarding Third Report; reviewing Third Report with M. Wasserman; finalizing fee affidavit and attending to correspondence with L. Culleton regarding same.	0.60
Jun-19-26	Laura Culleton	Attending to internal correspondence on file matters; telephone call with I. Crystal; correspondence with the Monitor; revising notice of motion; revising service list; reviewing final fifth report; attending to service of motion record and post-service matters.	3.80

Jun-19-26	Lauren Scott	Reviewing motion record; drafting factum in support of stay extension, WEPP, and fee and activity approval order; reviewing relevant case law; attending to internal correspondence regarding same.	1.20
Jun-20-26	Laura Culleton	Reading WEPPA cases.	0.50
Jun-20-26	Lauren Scott	Drafting factum in support of stay extension, WEPPA, and fee and activity approval order; reviewing relevant case law and materials.	3.60
Jun-21-26	Laura Culleton	Reviewing WEPPA cases.	1.50
Jun-21-26	Lauren Scott	Drafting factum in support of stay extension, WEPPA, and fee and activity approval order; reviewing relevant case law and materials.	4.60
Jun-22-26	Laura Culleton	Attending to internal discussions and correspondence; reviewing and revising draft factum.	2.90
Jun-22-26	Michael De Lellis	Reviewing correspondence; considering WEPP note provided by L. Scott; reviewing draft factum, drafting revisions and comments to same and corresponding internally regarding same; multiple correspondence and discussions with L. Culleton regarding upcoming Court hearing.	1.50
Jun-22-26	Henry Forbes-Barrett	Corresponding with L. Scott; drafting amendments to factum.	2.60
Jun-22-26	Henry Forbes-Barrett	Corresponding with L. Scott; performing due diligence on factum research; noting-up relevant case authorities.	7.10
Jun-22-26	Ben Muller	Reviewing and commenting on draft factum.	0.50
Jun-22-26	Sven C. Poysa	Reviewing and revising factum regarding WEPP entitlements; considering authorities and follow-up regarding same.	3.20
Jun-22-26	Lauren Scott	Drafting factum in support of stay extension, WEPP, and fee and activity approval order; reviewing relevant case law and materials; discussing comments to factum with L. Culleton; revising factum to incorporate comments; discussing factum finalization tasks with H. Forbes-Barrett; reviewing correspondence regarding factum.	7.00
Jun-23-26	Laura Culleton	Attending to internal correspondence and discussions on file matters; drafting submissions for June 25 hearing; reviewing and responding to correspondence from W. Kravchuk; correspondence with the Monitor; correspondence with Commercial List Office; reviewing and revising factum; reviewing WEPPA cases.	5.40
Jun-23-26	Michael De Lellis	Reviewing correspondence; reviewing revised versions of the draft Factum, commenting on same and corresponding internally regarding same; corresponding with W. Kravchuk regarding WEPP relief and discussing same with L. Culleton.	1.40

Jun-23-26	Henry Forbes-Barrett	Corresponding with L. Scott; reviewing factum for accuracy.	2.00
Jun-23-26	Kevin MacEachern	Attending to Bankruptcy Court online portal; submitting motion record.	0.50
Jun-23-26	Sven C. Poysa	Reviewing and revising factum; follow-up regarding same and next steps.	0.70
Jun-23-26	Lauren Scott	Reviewing comments on factum and revising factum to incorporate same; attending to correspondence regarding finalizing factum; preparing factum for finalization; reviewing case law cited in factum.	4.10
Jun-24-26	Laura Culleton	Attending to internal correspondence and discussions on various file matters; correspondence with the Monitor; email correspondence and meeting with counsel for the Attorney General of Canada; revising service list; revising affidavit of serving; reviewing and revising court submissions.	4.90
Jun-24-26	Michael De Lellis	Reviewing correspondence; meeting with L. Culleton to discuss preparation for upcoming Court Hearing and to receive status update regarding meeting with the Attorney General; responding to inquiries from L. Culleton; providing instructions to L. Culleton regarding next steps with respect to the proposed WEPP relief; reviewing materials in preparation for upcoming Court attendance; reviewing and commenting on a revised draft Order.	1.10
Jun-24-26	Kevin MacEachern	Attending to Bankruptcy Court online portal; submitting factum.	0.50
Jun-24-26	Sven C. Poysa	Preparing for and participating in call with Ministry regarding WEPP entitlements; follow-up regarding same and next steps.	0.80
Jun-24-26	Megan Stewart	Attending to correspondence with B. Muller regarding review of director and officer indemnity provisions; reviewing director and officer indemnity provisions for various Iovate entities.	0.80
Jun-25-26	Laura Culleton	Attending to internal discussions and correspondence; preparing for hearing before Justice Myers; telephone call with the Monitor; correspondence with M. Anwar; drafting and uploading participant information form; appearing for and attending at hearing before Justice Myers; attending to post-hearing matters.	2.50
Jun-25-26	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for Court Hearing; participating in Court Hearing; providing status update to M. Wasserman; corresponding with C. Burr at Blakes; corresponding with and participating in conference call with M. Tallat at Alix Partners; corresponding with N. Goldstein at Alix Partners; reviewing Court Endorsement and corresponding regarding same; discussing revisions to the draft D&O Claims Process and related next steps with L. Culleton and B. Muller.	1.70

Jun-25-26	Megan Stewart	Reviewing various director and officer indemnity provisions for certain Iovate entities; reviewing Ontario Business Corporations Act provisions on indemnity and directors and officers insurance; attending to correspondence with L. Culleton regarding same.	1.80
Jun-25-26	Marc Wasserman	Engaged in discussions; preparing for and attending court hearing.	0.70
Jun-26-26	Laura Culleton	Reviewing and revising draft D&O Claims Process Order.	1.50
Jun-26-26	Michael De Lellis	Reviewing correspondence; corresponding with C. Burr at Blakes.	0.20
Jun-29-26	Laura Culleton	Reviewing and revising D&O claims process order.	0.80
Jun-29-26	Michael De Lellis	Reviewing correspondence; responding to inquiry from S. Golden at Pachulski.	0.20
Jun-30-26	Laura Culleton	Attending to internal discussions and correspondence; reviewing and revising draft D&O claims process order; reviewing and summarizing bylaws and articles of the Original Applicants; reviewing and summarizing insurance policy.	7.40
Jun-30-26	Michael De Lellis	Reviewing correspondence; corresponding with B. Muller and L. Culleton regarding the revised draft D&O Claims Process; completing initial review of NTDs in draft claims process and meeting with B. Muller to discuss same.	1.40
Jun-30-26	Kevin MacEachern	Communicating with L. Culleton with respect to court's acceptance of factum for filing.	0.30
Jun-30-26	Ben Muller	Reviewing revised D&O claims process and commenting on same; speaking with L. Culleton regarding same.	1.50
TOTAL HOURS:			170.20

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
On-line Database Services	104.00
Printing Costs	208.20
Special Supplies Costs	7.80
Taxi Charges	28.13
TOTAL (CAD):	<u>348.13</u>

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

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Invoice Issued in Canadian Dollars

AlixPartners Restructuring Inc.
c/o Iovate Health Science International Inc.
381 North Service Road West
Oakville, ON L6M 0H4
CANADA

Attention: Tanya Mistry

Invoice No.: 13198390
Date: August 17, 2026
Payor ID: 247658

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	28,963.00
REIMBURSABLE EXPENSES *	51.65
HST @ 13%	3,765.40
TOTAL (CAD):	32,780.05

* Includes non-taxable expenses of 50.00 CAD

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
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SWIFT Code: TDOMCATTOR

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

Please return remittance advice(s) with cheque.

Invoice No.: 13198390
Payor ID: 247658
Amount: 32,780.05 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Michael De Lellis	9.80	1,575	15,435.00
Sven C. Poysa	3.70	1,270	4,699.00
<u>ASSOCIATE</u>			
Laura Culleton	8.40	870	7,308.00
Jasnit Pabla	1.70	730	1,241.00
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	0.80	350	280.00
TOTAL FEES (CAD):	24.40		28,963.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-01-26	Laura Culleton	Attending to internal correspondence; reviewing and summarizing insurance policy.	1.70
Jul-02-26	Laura Culleton	Attending to internal correspondence; correspondence with court registrar regarding issued order; reviewing and revising draft D&O claims process order; email correspondence with the Monitor; email correspondence with T. Ray.	2.60
Jul-02-26	Michael De Lellis	Reviewing correspondence; reviewing revised draft D&O Claims Process, drafting revisions and comments to same and multiple internal correspondence to finalize same; reviewing draft reporting email and drafting revisions and comments to same; reviewing correspondence and materials relating to [REDACTED], corresponding internally regarding same and participating in conference call with S. Poysa regarding same; responding to inquiries from L. Culleton; multiple correspondence with Alix Partners regarding various outstanding issues.	3.70
Jul-02-26	Kevin MacEachern	Communicating with L. Culleton with respect to court's acceptance of motion record for filing.	0.30
Jul-02-26	Jasnit Pabla	Meeting with S. Poysa regarding documentation request; drafting, editing and revising correspondence to counsel regarding WEPP eligibility.	1.70

Jul-02-26	Sven C. Poysa	Reviewing communications from employee counsel and purchaser counsel; considering strategy and follow-up with M. De Lellis and J. Pabla regarding response.	0.90
Jul-03-26	Laura Culleton	Attending to internal correspondence; correspondence with the Monitor; revising draft D&O claims process order; correspondence to C. Burr and J. Porepa.	0.80
Jul-03-26	Michael De Lellis	Reviewing correspondence; reviewing draft response to employment inquiry and corresponding regarding same; corresponding with respect to the draft D&O Claims Process; reviewing draft reporting email regarding the D&O Claims Process and corresponding with L. Culleton regarding same; participating in conference call with S. Poysa;	0.80
Jul-03-26	Sven C. Poysa	Reviewing and revising response to counsel for former employee; follow-up regarding same.	0.60
Jul-07-26	Laura Culleton	Correspondence with M. Tallat regarding [REDACTED] matter; correspondence to D. Bartley.	0.60
Jul-07-26	Michael De Lellis	Reviewing correspondence; participating in a status update meeting with L. Culleton to discuss remaining outstanding issues and next steps; responding to inquiries from M. Tallat at Alix.	0.60
Jul-09-26	Laura Culleton	Email correspondence to C. Burr and J. Porepa regarding the D&O claims process order; email correspondence with M. Tallat regarding WEPP matters.	0.20
Jul-09-26	Michael De Lellis	Reviewing correspondence; responding to inquiries and requests from the Lender's counsel and discussing same and next steps with L. Culleton; corresponding internally with respect to a required response to counsel for an employee; corresponding with respect to recent WEPPA case.	0.80
Jul-09-26	Sven C. Poysa	Multiple communications regarding response to former employee's counsel and WEPP motion; considering same and next steps.	1.00
Jul-10-26	Sven C. Poysa	Follow-up with former employee counsel; considering WEPP next steps.	0.30
Jul-13-26	Laura Culleton	Attending to internal discussions and correspondence; correspondence to W. Kravchuk.	0.30
Jul-13-26	Michael De Lellis	Reviewing correspondence; reviewing draft correspondence to the Attorney General in respect to previously requested WEPP relief and corresponding regarding same.	0.30
Jul-13-26	Sven C. Poysa	Multiple communications regarding employee and WEPP issues; reviewing and revising communication to government counsel in light of case law developments.	0.60

Jul-15-26	Laura Culleton	Correspondence to C. Burr; correspondence to W. Kravchuk	0.20
Jul-16-26	Laura Culleton	Reviewing correspondence from W. Kravchuk; attending to internal correspondence.	0.20
Jul-16-26	Michael De Lellis	Reviewing correspondence; considering [REDACTED] and corresponding with Osler and AlixPartners regarding same.	0.30
Jul-20-26	Laura Culleton	Attending to internal correspondence on file matters.	0.20
Jul-20-26	Sven C. Poysa	Follow-up regarding WEPP motion and response to Attorney General's position.	0.30
Jul-21-26	Laura Culleton	Reviewing correspondence from C. Burr.	0.20
Jul-23-26	Laura Culleton	Attending to internal discussions and correspondence; reviewing correspondence from M. De Lellis to C. Burr and N. Goldstein and M. Tallat.	0.20
Jul-23-26	Michael De Lellis	Reviewing correspondence; reviewing proposal from counsel to the lender for avoiding the need for a D&O claims process and considering same; corresponding with counsel to the lender; corresponding with Alix Partners.	0.30
Jul-29-26	Laura Culleton	Attending to internal discussions on file matters.	0.20
Jul-29-26	Michael De Lellis	Reviewing correspondence; responding to inquiries from M. Tallat and corresponding regarding same; considering upcoming court hearing issues and corresponding with L. Culleton regarding same.	0.60
Jul-30-26	Laura Culleton	Correspondence with the Monitor.	0.20
Jul-30-26	Michael De Lellis	Reviewing correspondence; meeting with M. Wasserman to discuss [REDACTED]; meeting with L. Culleton to discuss remaining outstanding issues and next steps; multiple correspondence with Alix Partners with respect to various inquiries.	1.40
Jul-30-26	Kevin MacEachern	Attending to Court of Appeal and Divisional Court online portals; conducting searches for appeals filed in the Synaptive Medical case.	0.50
Jul-31-26	Laura Culleton	Attending to internal correspondence on file matters; correspondence with S. Zweig; correspondence with the Monitor.	0.80
Jul-31-26	Michael De Lellis	Reviewing correspondence; responding to inquiries from the Lender advisors and corresponding regarding same; considering D&O matters and next steps; reviewing L. Culleton status update email.	1.00

TOTAL HOURS:

24.40

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	1.65
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	50.00
TOTAL (CAD):	51.65

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

AlixPartners Restructuring Inc.
381 North Service Road West
Oakville, ON L6M 0H4
CANADA

Invoice No.: 13208749
Date: September 16, 2026
Payor ID: 247658

GST/HST No.: 121983217 RT0001

Attention: Tanya Mistry

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	21,639.50
REIMBURSABLE EXPENSES	147.03
HST @ 13%	2,832.25
TOTAL (CAD):	24,618.78

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.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

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

Please return remittance advice(s) with cheque.

Invoice No.: 13208749
Payor ID: 247658
Amount: 24,618.78 CAD

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Michael De Lellis	4.50	1,575	7,087.50
<u>ASSOCIATE</u>			
Laura Culleton	12.60	870	10,962.00
Ben Muller	2.70	920	2,484.00
Lauren Scott	0.90	840	756.00
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	1.00	350	350.00
TOTAL FEES (CAD):	21.70		21,639.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Aug-05-26	Laura Culleton	Attending to internal correspondence on file matters; reviewing correspondence between M. De Lellis and S. Zweig.	0.30
Aug-05-26	Michael De Lellis	Reviewing correspondence; discussing matter with M. Wasserman; responding to inquiries from L. Culleton regarding next steps and further confirmations required in order to proceed with an Order releasing the D&O Charge.	0.80
Aug-06-26	Laura Culleton	Email correspondence to M. Tallat; drafting distribution and fee approval order.	1.30
Aug-06-26	Michael De Lellis	Reviewing correspondence; corresponding with S. Zweig at Bennett Jones; discussing issues with L. Culleton.	0.40
Aug-10-26	Laura Culleton	Reviewing and revising draft distribution and fee approval order; email correspondence to M. De Lellis and B. Muller regarding same.	0.80
Aug-11-26	Laura Culleton	Attending to internal correspondence on file matters; reviewing correspondence between M. De Lellis and C. Burr; revising draft distribution and fee approval order; drafting notice of motion.	1.20
Aug-11-26	Michael De Lellis	Reviewing correspondence; reviewing draft Order and comments received thereon, drafting revisions and comments to same and corresponding internally regarding same and next steps; responding to inquiry from C. Burr [REDACTED].	0.90

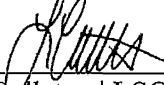
Aug-11-26	Ben Muller	Reviewing and commenting on draft order; speaking to M. De Lellis regarding same.	1.50
Aug-11-26	Lauren Scott	Attending to internal correspondence regarding draft factum in support of upcoming motion; preparing to draft same.	0.30
Aug-12-26	Laura Culleton	Telephone call with M. Tallat; drafting fee affidavit; redacting fee invoices; attending to internal correspondence; reviewing and revising draft order; correspondence to C. Burr with draft order; drafting, reviewing and revising notice of motion; correspondence with S. Zweig regarding draft order; correspondence with the Monitor regarding draft order.	5.30
Aug-12-26	Michael De Lellis	Reviewing correspondence; reviewing comments on draft Order from Alix Partners, commenting on same and corresponding with respect to same and next steps; corresponding with M. Tallat at Alix Partners; reviewing S. Zweig's comments to the draft Order and commenting and corresponding with respect to same internally.	0.80
Aug-12-26	Ben Muller	Emails to and from L. Culleton regarding AlixPartners' comments on draft order; reviewing and commenting on draft Notice of Motion.	1.20
Aug-12-26	Lauren Scott	Discussing approach to drafting materials in support of upcoming motion regarding distribution and activity approval order with L. Culleton; drafting factum in support of same.	0.60
Aug-13-26	Laura Culleton	Attending to internal correspondence; reviewing and revising Notice of Motion; correspondence with C. Burr.	0.70
Aug-14-26	Kevin MacEachern	Attending to Court of Appeal online portal; securing copy of court docket to identify notice of motion for leave to appeal.	0.50
Aug-17-26	Laura Culleton	Correspondence with M. Tallat regarding report and court availability; correspondence with K. MacEachern regarding leave materials; revising fee affidavit to include July 2026 invoice.	0.80
Aug-17-26	Michael De Lellis	Reviewing correspondence; receiving status update from L. Culleton.	0.30
Aug-18-26	Laura Culleton	Correspondence with L. Scott on file matters.	0.20
Aug-19-26	Kevin MacEachern	Communicating with Court of Appeal and securing copy of notice of motion for leave to appeal.	0.50
Aug-21-26	Laura Culleton	Correspondence with M. Tallat; reviewing correspondence from C. Burr; attending to internal correspondence and reviewing correspondence from M. De Lellis to M. Tallat.	0.30

Aug-21-26	Michael De Lellis	Reviewing correspondence; receiving bank advisors comments to order and correspondence related to same; responding to inquiries of bank advisors; corresponding with Alix Partners regarding next steps; corresponding internally regarding status of draft monitor report.	0.40
Aug-25-26	Laura Culleton	Attending to internal discussions on various file matters.	0.50
Aug-26-26	Laura Culleton	Correspondence with M. Tallat; reviewing correspondence between M. Tallat and S. Golden.	0.40
Aug-27-26	Laura Culleton	Attending to internal discussions on file matters; reviewing correspondence from M. De Lellis to M. Tallat; correspondence to the commercial list office.	0.50
Aug-27-26	Michael De Lellis	Reviewing correspondence; corresponding with respect to securing next Court hearing date; responding to inquiry from M. Tallat.	0.30
Aug-28-26	Laura Culleton	Reviewing correspondence from S. Golden; attending to internal correspondence; correspondence to M. Tallat regarding court availability; drafting hearing request form; correspondence with the commercial list office.	0.30
Aug-28-26	Michael De Lellis	Reviewing correspondence; responding to inquiry from US co-counsel; corresponding with L. Culleton.	0.30
Aug-31-26	Michael De Lellis	Reviewing correspondence; corresponding with C. Burr at Blakes regarding upcoming court hearing.	0.30
TOTAL HOURS:			21.70

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Support Staff Overtime Costs	147.03
TOTAL (CAD):	<u>147.03</u>

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF MICHAEL DE LELLIS
SWORN BEFORE ME ON THIS 16TH DAY OF SEPTEMBER 2026

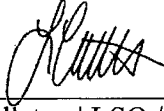


Laura Culleton | LSO # 82428R
A Commissioner for Taking Affidavits

EXHIBIT B

Date of Account	For Billing Period Ending	Fees (\$)	Expenses / Disbursements (\$)	Taxes (\$)	Total (\$)
June 30, 2026	May 29, 2026	\$62,620.00	\$329.50	\$8,183.44	\$71,132.94
July 22, 2026	June 30, 2026	\$156,057.50	\$348.13	\$20,332.74	\$176,738.37
August 17, 2026	July 31, 2026	\$28,963.00	\$51.65	\$3,765.40	\$32,780.05
September 16, 2026	August 31, 2026	\$21,639.50	\$147.03	\$2,832.25	\$24,618.78
Total	-	\$269,280.00	\$876.31	\$35,113.83	\$305,270.14

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF MICHAEL DE LELLIS
SWORN BEFORE ME ON THIS 16TH DAY OF SEPTEMBER 2026

A handwritten signature in black ink, appearing to read 'Laura Culleton', is positioned above a horizontal line.

Laura Culleton | LSO # 82428R
A Commissioner for Taking Affidavits

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate 2026 (\$/Hour)</u>	<u>Hours Worked</u>
Code, Jacqueline	1998	1,415	0.7
Corosky, Gregory	2020	870	4.5
Culleton, Laura	2021	870	107.3
De Lellis, Michael	2003	1,575	42.1
Fine, Joanna	2006	1,220	1.2
Forbes-Barrett, Henry	Student	345	14.4
Hickey, Carrington	2016	1,060	0.1
MacEachern, Kevin	Paraprofessional	350	4.1
Muller, Ben	2020	920	34.5
Pabla, Jasnit	2024	730	5.2
Poysa, Sven	2006	1,270	14.5
Scott, Lauren	2022	840	38.2
Skordal, Carla	Paraprofessional	560	0.9
Stewart, Megan	2025	675	11.5
Tang, Melissa	Paraprofessional	415	1.5
Wasserman, Marc	2001	1,815	1
		Total:	281.7

Blended Rate

(excluding expenses, fixed expenses /
disbursements and HST)

\$269,280.00 ÷ 281.7 hours =

\$955.91

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 2807727 ALBERTA LTD.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

FEE AFFIDAVIT OF MICHAEL DE LELLIS

OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
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Michael De Lellis – LSO# 48038U
Tel: 416.862.5997
Email: mdelellis@osler.com

Lawyers for the Monitor, AlixPartners Restructuring, Inc.

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 2807727 ALBERTA LTD.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

**SIXTH REPORT OF THE MONITOR
DATED SEPTEMBER 16, 2026**

OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

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Michael DeLellis – LSO# 48038U
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Email: mdelellis@osler.com

Lawyers for the Monitor, AlixPartners Restructuring, Inc.

TAB 3

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

THE HONOURABLE	)	TUESDAY, THE 22 ND
	)	
JUSTICE DIETRICH	)	DAY OF SEPTEMBER, 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
2807727 ALBERTA LTD.**

Applicant

**ORDER
(Distribution and Fee Approval)**

THIS MOTION, made by AlixPartners Restructuring, Inc. ("**AlixPartners**"), in its capacity as Court-appointed monitor of 2807727 Alberta Ltd. ("**ResidualCo.**", formerly 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 "**Original 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, authorizing and directing the Monitor to make one or more distributions to Royal Bank of Canada as agent for a syndicate of lenders (the ("**Administrative Agent**", and the syndicate, the "**Lenders**"), was heard by videoconference on September 22, 2026.

ON READING the Sixth Report of the Monitor dated September 16, 2026 (the “**Sixth Report**”), including the affidavit of Noah Goldstein sworn on September 16, 2026 (the “**Goldstein Fee Affidavit**”), and the affidavit of Michael De Lellis sworn on September 16, 2026 (the “**De Lellis Fee Affidavit**”) attached thereto, and on hearing the submissions of counsel for the Monitor, counsel for the Administrative Agent, and those other parties present, no one else appearing although duly served as appears from the certificate of service of Laura Culleton, 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 Sixth Report, and the Amended and Restated Initial Order of this Court dated November 28, 2025 (the “**ARIO**”), as applicable.

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including January 29, 2027.

DISTRIBUTION TO THE ADMINISTRATIVE AGENT

4. **THIS COURT ORDERS** that, notwithstanding paragraph 3 of the Order of this Court dated April 16, 2026 (the “**Previous Distribution Order**”), the Monitor, on behalf of ResidualCo., is hereby authorized and empowered to make one or more distributions to the Administrative Agent, on behalf of the Lenders, or as the Administrative Agent may direct (the “**Distributions**”),

in such manner and in such amounts as the Monitor considers appropriate up to the aggregate amount of the Indebtedness, from the Administrative Reserve (as defined in the Previous Distribution Order), the amount being held by the Monitor in respect of the Directors' Charge, and such Distributions are hereby approved without further Order of this Court.

5. **THIS COURT ORDERS AND DECLARES** that the Monitor shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.); the *Taxation Act*, 2007, S.O. 2007, c. 11, Sch. A; the *Excise Tax Act*, R.S.C. 1985, c. E-15; the *Employment Insurance Act*, S.C. 1996, c. 23; the *Retail Sales Tax Act*, R.S.O. 1990, c. R.31; the *Corporations Tax Act*, R.S.O. 1990, c. C.40; or any other similar applicable federal, provincial or territorial tax legislation (collectively, the “**Statutes**”), for facilitating the Distributions as contemplated by and in accordance with this Order, and the Monitor shall not have any liability for any of ResidualCo.’s tax liabilities under the Statutes in respect of such Distributions, regardless of how or when such liabilities have arisen.

6. **THIS COURT ORDERS** that the Monitor is hereby forever released, remised and discharged from any claims against it under or pursuant to the Statutes or otherwise at law arising as a result of the Distributions made pursuant to this Order.

7. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to take all reasonably necessary steps and actions to effect the Distributions and shall not incur any liability as a result of making the Distributions, whether in its personal or corporate capacity or in its capacity as Monitor.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of the CCAA Proceedings;

- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) or other applicable legislation in respect of ResidualCo. and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of ResidualCo.;
- (d) any provisions of any federal or provincial legislation,

the Distributions made pursuant to this Order shall be made free and clear of all Encumbrances (including the Administrative Professionals Charge and the Directors’ Charge), and the terms of this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of ResidualCo. and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

RELEASE OF DIRECTORS’ CHARGE

9. **THIS COURT ORDERS** that the Directors’ Charge will be automatically released and terminated without any further action or formality.

RELEASE OF DIRECTORS AND OFFICERS

10. **THIS COURT ORDERS** that, effective as of the date of this Order, the current and former directors and officers of the Original Applicants as of May 27, 2026 (the “**Closing Date**”) (collectively, the “**Released Parties**” and each a “**Released Party**”) shall be and are hereby forever

irrevocably released and discharged from: (i) any right or claim of any Person that may be asserted or made in whole or in part against one or more of the Released Parties that relates to a claim for which such Released Parties are by law liable to pay in their capacity as directors or officers; or (ii) any right or claim of any Person that may be asserted or made in whole or in part against one or more Released Parties, in that capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity from any such Released Parties or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof (collectively, the “**Released Claims**”); provided in respect of (i) and (ii) above the Released Claims are: (A) based in whole or in part on facts existing between October 31, 2025 (the “**Filing Date**”) and the Closing Date or (B) relates to a time period between the Filing Date and the Closing Date and provided further that the Released Claims do not include a claim that cannot be compromised pursuant to subsections 5.1(2) or 19(2) of the CCAA. Any such

Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

APPROVAL OF MONITOR'S REPORT AND ACTIVITIES

11. **THIS COURT ORDERS** that the Sixth Report and the actions, conduct and activities of the Monitor referred to therein, be and are hereby approved; provided however, that only AlixPartners, in its capacity as Monitor and in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES AND DISBURSEMENTS

12. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from May 21, 2026 to August 31, 2026, as set out in the Goldstein Fee Affidavit, are hereby approved.

13. **THIS COURT ORDERS** that the fees and disbursements of Osler, Hoskin & Harcourt LLP, legal counsel for the Monitor, for the period from May 7, 2026 to August 31, 2026, as set out in the De Lellis Fee Affidavit, are hereby approved.

GENERAL

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

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

16. **THIS COURT ORDERS** that ResidualCo. 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 ResidualCo. 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.

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 2807727 ALBERTA LTD.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

**ORDER
(Distribution and Fee Approval)**

OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman – LSO# 44066M
Tel: 416.862.4908
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Michael DeLellis – LSO# 48038U
Tel: 416.862.5997
Email: mdelellis@osler.com

Lawyers for the Monitor, AlixPartners Restructuring, Inc.

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 2807727 ALBERTA LTD.

Court File No. BK-25-03268936-0031

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

Proceeding commenced at: TORONTO

**MOTION RECORD
(Returnable September 22, 2026)**

OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman – LSO# 44066M
Tel: 416.862.4908
Email: mwasserman@osler.com

Michael DeLellis – LSO# 48038U
Tel: 416.862.5997
Email: mdelellis@osler.com

Lawyers for the Monitor, AlixPartners Restructuring, Inc.