

District of Ontario  
Division No. 9 - Toronto  
Court File No.: 31-3051650  
Estate File No.: 31-3051650

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF ORGANIC GARAGE (CANADA) LTD., 2412383 ONTARIO INC.,  
2347018 ONTARIO INC., 2507158 ONTARIO INC., AND 2581751 ONTARIO INC.

**MOTION RECORD**  
**(Returnable March 14, 2024)**

Date: March 8, 2024

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**SERVICE LIST**  
(As at March 8, 2024)

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**I N D E X**

<b>TAB</b>	<b>DESCRIPTION</b>
1.	Notice of Motion, returnable March 14, 2024
2.	Affidavit of Matt Lurie, sworn March 8, 2024
<b>EXHIBITS</b>	
A.	Corporate Profile Reports for Organic Garage (Canada) Ltd., 2412383 Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc., and 2581751 Ontario Inc. (the “ <b>Debtors</b> ”)
B.	PPSA report in Ontario for Organic Garage
C.	Press Release
D.	Key Employee Retention Plan
E.	Stalking Horse APA dated March 7, 2024
3.	Draft Order

# TAB 1

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2347018 ONTARIO INC., 2507158 ONTARIO INC., AND 2581751 ONTARIO INC.<sup>1</sup>

**NOTICE OF MOTION**  
**(returnable March 14, 2024)**

Organic Garage (Canada) Ltd. (“**Organic Garage**”), 2412383 Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc., and 2581751 Ontario Inc. (the “**Lease Subsidiaries**”, and collectively with Organic Garage, the “**Companies**”) will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), on March 14, 2024 at 10:00 a.m., or as soon after that time as the motion can be heard.

**THE PROPOSED METHOD OF HEARING:** The motion is to be heard

- In writing under subrule 37.12.1 (1) because it is;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;

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<sup>1</sup> The Court File Numbers for the NOIs of the Companies are as follows

1. Organic Garage (Canada) Ltd: Court No. 31-3051650
2. 2581751 Ontario Inc.: Court No. 31-3051657
3. 2507158 Ontario Inc.: Court No. 31-3051656
4. 2412383 Ontario Inc: Court No. 31-3051654
5. 2347018 Ontario Inc.: Court No. 31-3051653

- By telephone conference;
- By video conference.

at the following location

[Zoom link to be provided on Caselines]

**THE MOTION IS FOR:**

1. An Order substantially in the form contained at Tab 3 of the motion record dated March 8, 2024 (the “**Motion Record**”):
  - (a) deeming service of this motion to be sufficient;
  - (b) procedurally consolidating the proposal proceedings commenced under the BIA by each of Organic Garage and the Lease Subsidiaries;
  - (c) extending the time for the Companies to file a proposal with the Official Receiver by 45 days to April 30, 2024;
  - (d) granting a director’s charge against the Companies’ assets, undertakings and properties in favour of the Companies’ director and officer in the amount of \$140,000 (“**Director’s Charge**”);
  - (e) granting an administration charge to secure the professional fees of the Companies, the Proposal Trustee and its counsel, in the amount of \$150,000 (“**Administration Charge**”);



- (f) approving the key employee retention plan (the “**KERP**”) for certain senior management personnel and sealing the unredacted copy of Schedule “A” to the KERP;
- (g) approving the sale process (“**Sale Process**”) substantially in the form attached as Schedule “A” to the draft Order, and enhancing the scope of the power and authority of the Proposal Trustee to enable the Proposal Trustee to fully administer the Sale Process and to monitor and oversee the Companies’ business enterprise through these proposal proceedings;
- (h) approving a stalking horse asset purchase agreement dated March 7, 2024 for certain of the Companies’ assets (the “**Stalking Horse APA**”); and
- (i) such further and other relief as counsel may advise and this Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

**Background and Corporate Structure**

2. Organic Garage operates an independent chain of grocery stores in the City of Toronto and the surrounding Greater Toronto Area. It is an Ontario corporation with a registered head office in Toronto.
3. Organic Garage is a wholly owned subsidiary of Oragin Foods Inc. (“**Oragin**”). Oragin acquired the Company in 2016 through a plan of arrangement under the British Columbia *Business Corporations Act*. Oragin is not a debtor in these proposal proceedings.

4. Organic Garage is the operating entity in Companies' corporate structure. It owns the majority of the operating assets and employs all of its employees.
5. Each Lease Subsidiary is a wholly-owned subsidiary of Organic Garage established for the purpose of holding the applicable lease agreement for each of Organic Garage's store locations. The Lease Subsidiaries have no other assets or operations.

### **Grocery Stores**

6. Organic Garage started as a family business in 2005. It focuses on healthy and affordable organic grocery products.
7. Organic Garage operates four retail grocery stores (collectively, the "**Grocery Stores**") at leased premises under the operating name "Organic Garage". The Lease Subsidiaries are the named tenants for the Grocery Store lease agreements.

### **Employees**

8. Organic Garage has approximately one hundred (100) employees. Approximately twenty (20) of Organic Garage's employees are full-time employees (store managers, assistant managers, and head office functions), with the balance being part-time store staff.

### **Creditors**

9. The following parties have *Personal Property Security Act* ("**PPSA**") registrations against Organic Garage:
  - (a) The Toronto Wholesale Produce Association ("**TWPA**"). TWPA is the food terminal that manages the Grocery Stores' credit. As of the filing of the NOI, Organic Garage has trade payables to TWPA in the ordinary course.

- (b) Royal Bank of Canada (“RBC”). Organic Garage’s operating credit card is with RBC, with an amount of \$100,000 owing. Organic Garage also has an operating line of credit with RBC, though no amounts are outstanding.
  - (c) Wells Fargo Equipment Finance Company. Organic Garage leases certain photocopier machines and printing equipment from this equipment finance company.
  - (d) 9013-6563 QUEBEC Inc. Organic Garage leases certain photocopier machines and printing equipment from this equipment finance company.
10. As of the NOI Filing Date, amounts owing to trade creditors totals over \$2,500,000.
11. There are no financing statements registered against any of the Lease Subsidiaries.

### **Causes of Insolvency and NOI Proceedings**

12. Organic Garage has faced significant financial difficulty in the last several months leading to these proposal proceedings. Those challenges include, among others:
- (a) the significant shift in the market since Covid-19, including supply chain pressures and decrease in fill rates for grocery store orders;
  - (b) the inability to refinance significant convertible debentures; and
  - (c) the general inability to raise debt or equity capital.
13. The Companies filed their NOI on March 5, 2024 (the “**NOI Filing Date**”).

14. The Companies intend to implement a court-supervised process to identify a going concern or superior transaction as compared to the proposed Stalking Horse APA, while leveraging the continued operations to sell inventory at higher, retail prices during the process.

### **Cash Flow Forecast**

15. The cash flow forecast, filed, shows the Companies are expected to have sufficient liquidity to operate to the end of the cash flow period.

### **Relief Sought**

#### ***Procedural Consolidation***

16. Organic Garage seeks to consolidate each of the NOI proceedings filed by the Companies solely for administrative or procedural purposes.
17. The Lease Subsidiaries are the only active subsidiaries of Organic Garage. They hold the Grocery Store retail leases. Any going-concern sale of Organic Garage's grocery store business will necessarily include the lease agreements held by the Lease Subsidiaries.
18. Procedural consolidation will create efficiency, conserve resources, and will not prejudice any stakeholder.

#### ***Extension of Time to File a Proposal***

19. The Companies ask to extend the deadline to file a proposal by 45 days to April 30, 2024. This provides the Companies with the greatest opportunity to successfully complete the proposed Sale Process.

### ***Director's Charge***

20. The Companies seek a Director's Charge in the amount of \$140,000, ranking in priority to all other claims and encumbrances, with the exception of the Administration Charge, as security for Organic Garage's indemnification for possible liabilities that may be incurred by the director and officer after the NOI Filing Date. The Companies have no current or active directors' and officers' insurance policy.
21. The Companies worked with the Proposal Trustee to estimate the proposed quantum of the Director's Charge and believes it to be reasonable and appropriate in the circumstances.

### ***Administration Charge***

22. The Companies seek an Administration Charge in the amount of \$150,000.
23. In order to protect the fees and expenses of each of the Companies legal counsel, the Proposal Trustee and counsel for the Proposal Trustee, the Companies ask that the Administration Charge rank in priority to all claims and encumbrances, including the Director's Charge. The continued services of the professionals are critical to the progress and success of these proposal proceedings and the Sale Process.
24. The Companies estimated the quantum of the Administration Charge in consultation with the Proposal Trustee, and believes it to be reasonable and appropriate in the circumstances.

### ***Key Employee Retention Plan and Sealing Order***

25. The Companies have determined that the services of four (4) key senior employees (the "**Key Employees**") are critical to the implementation of the proposed Sale Process, and

eventually, if the circumstances permit, the filing of proposals in each of the NOI proceedings.

26. In order to incentivize these Key Employees to remain with the Company during these insolvency proceedings and to assist with the implementation of the Sale Process, the Companies intend to send key employee retention letters (the “**KERP Letters**”), which will provide for retention payments to the Key Employees, payable upon the occurrence of certain milestones.
27. The Proposal Trustee is supportive of the KERP.
28. The Companies also seek a sealing order in respect of the unredacted copy of the KERP, which contains sensitive personal employee information in respect of the Key Employees.

### ***Stalking Horse APA***

29. Organic Garage secured a stalking horse bid for certain of its equipment, which will serve as a floor price at the higher end of the forced liquidation value for that equipment.
30. The Stalking Horse APA is structured as an asset sale. It will establish the baseline price and will promote higher and more favourable offers in the Sale Process. The following is a summary of the key terms of the Stalking Horse APA:
  - (a) Purchase Price: \$275,000 subject to adjustments as provided in the agreement;
  - (b) Deposit Repayment: The Purchaser shall be entitled to the repayment of its deposit in the amount of \$100,000 if the Stalking Horse Bid is not the Successful Bid.
  - (c) Expense Reimbursement: The Purchaser shall be entitled to the repayment of its reasonable out-of-pocket professional fees, disbursements and expenses to a maximum amount of \$15,000 if the Stalking Horse Bid is not the Successful Bid.

31. There is no break fee contemplated under the Stalking Horse APA.

***Sale Process***

32. A copy of the Sale Process is attached as Schedule “A” to the draft order at Tab 3 to this Motion Record.

33. The Sale Process gives the Companies an opportunity to identify a going concern purchaser while selling their existing inventory at higher, retail prices. It will be administered by the Proposal Trustee.

34. The Sale Process includes the following key milestone dates:

<b>Milestone</b>	<b>Date</b>
Commence solicitation of interest from parties, including delivering NDA and Teaser Letter, and upon execution of NDA (each as defined below) and access to VDR	By no later than March 8, 2024
Binding Offer Deadline (as defined below)	By no later than 5:00 p.m. (Eastern Time) on April 10, 2024, unless terminated early in accordance with the terms of the SISP
Selection of Successful Bid	By no later than April 12, 2024
Approval Motion (as defined below)	By no later than April 23, 2024 or the earliest date available thereafter
Closing of Successful Bid	As soon as possible but no later than April 30, 2024

35. The timelines set out in the Sale Process take into account Organic Garage’s available resources and our previous efforts to sell assets and raise financing. The Sale Process

affords the Proposal Trustee the sole discretion to abridge the timelines if it believes that a viable going-concern or superior transaction is likely to be identified by the bid deadline.

36. The Sale Process enhances the prospects of a viable proposal by maximizing the recovery of Organic Garage's inventory and equipment, while preserving the potential for a going concern sale for some or all of the Grocery Stores.

### **Other Grounds**

37. The equitable and inherent jurisdiction of the Court;
38. The *Rules of Civil Procedure* (Ontario), including but not limited to, Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure* (Ontario).
39. The BIA, including but not limited to sections 50, 60, 64.1, 64.2, 65.13, and 183; and
40. Such further and other grounds as counsel may advise and this Court may permit.

### **THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:**

41. The Affidavit of Matt Lurie sworn March 8, 2024;
42. The First Report of KPMG Inc., to be filed; and
43. Such further and other material as counsel may submit and this Court may permit.



Date: March 8, 2024

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**TO: SERVICE LIST**

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**(As at March 8, 2024)**

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[insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [OSB-Registry-Registre-BSF-OSB-BSF@ic.gc.ca](mailto:OSB-Registry-Registre-BSF-OSB-BSF@ic.gc.ca);  
[tdiamond@diamondkilmer.ca](mailto:tdiamond@diamondkilmer.ca);

AND IN THE MATTER ORGANIC GARAGE (CANADA) LTD., 2412383 ONTARIO INC., 2347018 ONTARIO INC., 2507158 ONTARIO INC., AND 2581751 ONTARIO INC.

Court File No.: 31-3051650  
Estate File No.: 31-3051650

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**(IN BANKRUPTCY AND INSOLVENCY)**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION**

**MILLER THOMSON LLP**

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Tel: 416.597.6087

Lawyers for Organic Garage (Canada) Ltd., 2412383  
Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario  
Inc., and 2581751 Ontario Inc.

# TAB 2

District of Ontario  
Division No. 9 - Toronto  
Court File No.: 31-3051650  
Estate File No.: 31-3051650

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF ORGANIC GARAGE (CANADA) LTD., 2412383 ONTARIO INC., 2347018  
ONTARIO INC., 2507158 ONTARIO INC., AND 2581751 ONTARIO INC.

**AFFIDAVIT OF MATT LURIE**

I, Matt Lurie, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

**I. INTRODUCTION**

1. I am the sole officer and director of each of Organic Garage (Canada) Ltd. (“**Organic Garage**” or “**we**”), 2412383 Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc., and 2581751 Ontario Inc. (the “**Lease Subsidiaries**”, and collectively with Organic Garage, the “**Companies**”).
2. As such, I have knowledge of the matters hereinafter deposed to, save where I have obtained information from others. Where I have obtained information from others, I have stated the source of the information and believe it to be true.
3. On March 5, 2024 (the “**NOI Filing Date**”), each of the Companies filed a Notice of Intention to Make a Proposal (“**NOI**”) under the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”), naming KPMG Inc. as proposal trustee (in such capacity, the “**Proposal Trustee**”).

-2-

4. These proceedings aim to stabilize the business and provide the Companies with an opportunity to implement a court-supervised sale process to identify value-maximizing transactions for the Companies' assets and/or business. It is the only chance for the Companies to find a going concern purchaser, potentially save jobs, and sell its remaining inventory at higher, retail prices.
5. I swear this affidavit in support of a motion for an order under the BIA, among other things:
  - (a) procedurally consolidating the proposal proceedings commenced under the BIA by each of the Debtors;
  - (b) extending the time for the Debtors to file a proposal with the Official Receiver by to April 30, 2024;
  - (c) granting a charge against the Debtors' assets, undertakings and properties in favour of the Debtors' to secure an indemnity of each Debtor's directors and officers in the amount of \$140,000 ("**Director's Charge**");
  - (d) granting an administration charge to secure the professional fees of the Debtors, the Proposal Trustee and its counsel, in the amount of \$150,000 ("**Administration Charge**");
  - (e) approving a key employee retention plan (the "**KERP**") for certain senior management personnel and sealing the unredacted copy of Schedule "A" to the KERP;



- (f) approving a sale process (“**Sale Process**”) and enhancing the scope of the power and authority of the Proposal Trustee to enable the Proposal Trustee to fully administer the Sale Process and to monitor and oversee the Debtors’ business enterprise through these proposal proceedings;
  - (g) approving a stalking horse asset purchase agreement dated March 7, 2024 for certain of the Debtors’ assets (the “**Stalking Horse APA**”); and
  - (h) authorizing the Debtors, with the Proposal Trustee’s consent, to use the Deposit (as defined in the Stalking Horse APA), being the amount of \$100,000, for working capital purposes in accordance with the Cash Flow Forecast (as defined below).
6. Organic Garage identified a stalking horse purchaser at the outset of these proposal proceedings to acquire certain of the Companies’ assets. The results of the proposed Sale Process will determine if a superior transaction exists. If the applicable landlord and the stalking horse purchaser can agree on go-forward lease terms, at least 3 stores (and the jobs within them) could be saved. The consideration contemplated under the proposed Stalking Horse APA is on the higher end of the forced liquidation value for such equipment. A process to identify a potential going concern transaction is in the overall best interests of the Companies, including employees.

## II. OVERVIEW

### A. Background and Corporate Structure

7. Organic Garage operates an independent chain of grocery stores in the City of Toronto and the surrounding Greater Toronto Area. It is an Ontario corporation with a registered head office in Toronto.
8. Organic Garage is a wholly owned subsidiary of Oragin Foods Inc. (“**Oragin**”). Oragin acquired Organic Garage in 2016 through a plan of arrangement under the British Columbia *Business Corporations Act*.
9. Oragin is a British Columbia corporation, a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario, and is listed on the NEX (a subsidiary of the TSX-V), the OTC QX, and the Frankfurt stock exchange. Oragin is subject to a cease trade order and is currently suspended from trading on all three exchanges.
10. Oragin is not a debtor in these proposal proceedings. Trading in its shares was halted on November 22, 2022 and suspended from trading since November 25, 2022. It has no assets or operations other than equity interests in Organic Garage.
11. Organic Garage is the operating entity in the Companies’ corporate structure. It owns the majority of the operating assets and employs all of its employees. It owes unsecured creditors amounts exceeding the expected realizable value of its assets. It has approximately \$1.5 million in inventory and equipment, with over \$2.5 million in known liabilities (excluding acceleration of rent by landlords under leases).

12. Each Lease Subsidiary is a wholly-owned subsidiary of Organic Garage established for the purpose of holding the applicable lease agreement for each of Organic Garage's store locations. The Lease Subsidiaries have no other assets or operations.
13. The Companies' corporate structure also includes three inactive subsidiaries:
  - (a) 2664669 Ontario Inc.: this entity relates to a business that did not materialize and it is currently inactive. It has no assets nor liabilities.
  - (b) 1047023 B.C. Ltd.: This entity is inactive and has no assets nor liabilities.
  - (c) 2368123 Ontario Inc. This entity is inactive and has no assets or liabilities.
  - (d) 2557479 Ontario Inc.: This entity was formed to hold a lease for a grocery store business that did not materialize. It is inactive and holds no assets nor liabilities.
14. A copy of the corporate profile report for each of the Companies is attached at **Exhibit "A"**.

**B. The Grocery Stores**

15. Starting as a family business in 2005, Organic Garage focuses on healthy and affordable organic grocery products. Over the years, we have partnered with a number of natural food product brands to maintain our unique product offerings.
16. As at the date of this affidavit, we operate four retail grocery stores (collectively, the "**Grocery Stores**") at leased premises under the operating name "Organic Garage".

- (a) 43 Junction Rd., Toronto. The Debtor, 2412383 Ontario Inc., is the tenant under the lease for this store;
- (b) 42 Hanna Ave, Toronto. The Debtor, 2581751 Ontario Inc., is the tenant under the lease for this store;
- (c) 579 Kerr St., Oakville. The Debtor, 2507158 Ontario Inc. is the tenant under the lease for this store; and
- (d) 8020 Bathurst St. #1, Vaughan. The Debtor, 2347018 Ontario Inc., is the tenant under the lease for this store.

**C. Employees**

- 17. Organic Garage has approximately 100 employees. About 20 of those employees are full-time employees (store managers, assistant managers, and head office functions), with the balance being part-time store staff.
- 18. Bi-weekly payroll for Organic Garage is about \$100,000. Organic Garage is current on wages and source deductions. Organic Garage sponsors a standard benefit plan for its employees and is current under the applicable policy. Organic Garage does not administer a pension plan.
- 19. Employees of the grocery store at 43 Junction Rd. voted to unionize in or around June, 2023. A collective bargaining agreement has not been finalized with the applicable union.

### III. CREDITORS

20. Searches against Organic Garage's predecessor name, Organic Garage Ltd. in the Personal Property Security Registration System included the following *Personal Property Security Act* ("PPSA") registrants:

- (a) The Toronto Wholesale Produce Association ("TWPA"). This registration is against substantially all of Organic Garage's personal property with the exception of "consumer goods". TWPA is the food terminal that manages the Grocery Stores' credit. As of the filing of the NOI, Organic Garage has trade payables to TWPA in the ordinary course.
- (b) Royal Bank of Canada ("RBC"). This registration is against substantially all of the Organic Garage's personal property with the exception of "consumer goods". Organic Garage's operating credit card is with RBC. Organic Garage also has an operating line of credit with RBC. Organic Garage owes approximately \$100,000 under the credit card as of the NOI Filing Date. No amounts are outstanding under the line of credit.
- (c) Wells Fargo Equipment Finance Company. This registration is against specific equipment. Organic Garage leases certain photocopier machines and printing equipment from this equipment finance company.
- (d) 9013-6563 QUEBEC Inc. This registration is against specific equipment. Organic Garage leases certain photocopier machines and printing equipment from this equipment finance company.

21. A copy of the search report under the PPSA registry in Ontario for Organic Garage is attached as **Exhibit “B”**.
22. There are no financing statements registered against any of the Lease Subsidiaries.
23. As of the NOI Filing Date, amounts owing to trade creditors totaling over \$2,500,000.

#### **IV. CAUSES OF INSOLVENCY**

24. Organic Garage faced significant financial difficulty in the last several months leading to these proposal proceedings. The sections below briefly describe those challenges.

##### *Market Factors*

25. Independent grocery stores operate in a highly competitive market with little bargaining power. The market has shifted adversely in the last several years. Supply chain pressures have been unsustainable. The effects of the Covid-19 pandemic caused wholesale vendors to significantly decrease fill rates for grocery store orders, leaving unfulfilled product orders, empty shelves at the Grocery Stores, and material revenue loss. Unlike the larger grocery conglomerates, independent grocery stores cannot sustain such losses.

##### *Inability to Raise Financing*

26. Oragin Inc., Organic Garage’s parent, is party to two unsecured convertible debentures dated October 25, 2019, each in the principal amount of \$1,500,000. The debentures matured on October 25, 2022. The amounts remain outstanding.

27. Organic Garage and the Lease Subsidiaries are neither borrowers under nor guarantors of the Convertible Debentures. The debenture holders are not included on the Companies' creditor list.<sup>1</sup>
28. Despite significant effort, Oragin was unable to refinance the debentures. These efforts included engaging a reputable Canadian investment bank to assist in the spring of 2022 to raise debt or equity capital. While Organic Garage received a number of non-binding term sheets, no transaction closed despite making over 30 presentations to prospective investors and lenders. These parties expressed hesitancy because of the market and interest rate volatility.
29. After Organic Garage exhausted its options for Canadian funding, in late summer and early fall of 2022, it engaged a U.S.-based investment bank to pursue funding opportunities in the USA. These efforts were also unsuccessful for similar reasons: market and interest rate volatility.
30. Further, Oragin established a special committee to negotiate a forbearance agreement with the debenture holders. The parties could not reach acceptable terms.
31. In November 2023, one of the debenture holders, through counsel, filed an application for a bankruptcy order against Oragin.

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<sup>1</sup> Oragin Inc. continues to consider its options. To my knowledge, the only "asset" of Oragin Inc. available for recovery is its reporting issuer status (known colloquially as the "public shell").

32. On the NOI Filing Date, Oragin issued a press release that further describes Oragin's efforts to address its financial challenges. A copy of that press release is attached as **Exhibit "C"**.

## **V. NOI PROCEEDINGS**

33. Organic Garage finds itself in dire constraints. With no prospect of funding from its parent, Organic Garage determined that these proposal proceedings are the best way to maximize value. Organic Garage intends to implement a court-supervised process to identify a going concern and/or superior transaction to the proposed Stalking Horse APA, while leveraging the continued operations to sell inventory at higher, retail prices during the process.
34. Organic Garage secured a stalking horse bid for certain of its equipment, which will serve as a floor price at the higher end of the forced liquidation value for that equipment. This affidavit describes the stalking horse transaction in more detail below.
35. Organic Garage will, in consultation with the Proposal Trustee, prepare and file a cash flow forecast.

## **VI. RELIEF SOUGHT**

### **A. Procedural Consolidation**

36. Organic Garage seeks to consolidate each of the NOI proceedings filed by the Companies solely for administrative or procedural purposes.
37. The Lease Subsidiaries are the only active subsidiaries of Organic Garage. They hold the Grocery Store retail leases. Any going-concern sale of the Organic Garage's grocery store business will necessarily include the lease agreements held by the Lease Subsidiaries. The



proposed procedural consolidation will provide greater administrative efficiency to the Sale Process and the completion of a transaction arising out of the Sale Process.

38. The proposed procedural consolidation aims to avoid duplicative steps across proceedings. Business functions for all of the Companies are completed jointly, including payroll functions, ordering of inventory, and all other day to day activities. I believe procedural consolidation will create efficiency, conserve resources, and will not prejudice any stakeholder.

**B. Extension of Time to File a Proposal**

39. The Companies ask to extend the deadline to file a proposal by to April 30, 2024.
40. I intend to work with the Proposal Trustee and its counsel to carry out the terms of the proposed Sale Process. I believe that further time will allow the Companies to make progress towards such efforts. I believe a Sale Process will increase the possibility that the Companies may file a viable proposal to its creditors by establishing the realizable value of the Companies' assets.

**C. Director's Charge**

41. I am the only remaining director and officer of the Companies. I am advised by my lawyers at Miller Thomson LLP and believe that, in certain circumstances, directors of Canadian companies can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid withholdings and sources deductions, accrued wages, unpaid vacation pay, and unremitted sales taxes.

42. Organic Garage has no current or active directors' and officers' insurance policy. And, I am not prepared to continue as a director and officer of the Companies without reasonable protection for post-filing liabilities that I may incur in those roles.
43. In light of the foregoing, Organic Garage asks this Court to grant the Directors' Charge, ranking in priority to all other claims and encumbrances, with the exception of the Administration Charge, as security for Organic Garage's indemnification for possible liabilities that may be incurred by the director and officer after the NOI Filing Date.
44. Organic Garage worked with the Proposal Trustee to estimate the proposed quantum of the Director's Charge. I believe it to be reasonable and appropriate in the circumstances.

**D. Administration Charge**

45. In order to secure the fees and expenses of each of the Companies' legal counsel, the Proposal Trustee and counsel for the Proposal Trustee, the Companies ask that the Administration Charge rank in priority to all claims and encumbrances, including the Director's Charge. The continued services of the professionals are critical to the progress and success of these proposal proceedings and the Sale Process.
46. The beneficiaries of the Administration Charge play a critical role in these proceedings. The Companies' counsel, and the Proposal Trustee and its counsel received retainers in the amount of \$50,000, \$50,000 and \$25,000, respectively.
47. The Companies estimated the quantum of the Administration Charge in consultation with the Proposal Trustee. I believe it to be reasonable and appropriate in the circumstances.

**E. Key Employee Retention Plan**

48. The Companies have determined that the services of four key senior employees (the “**Key Employees**”) are critical to the implementation of the proposed Sale Process, and eventually, if the circumstances permit, the filing of proposals in each of the NOI proceedings.
49. The Key Employees are critical because of their experience and in-depth institutional knowledge of and oversight over Organic Garage’s operations.
50. These Key Employees have the following titles and responsibilities:
- (a) Director of Operations: responsible for managing all equipment, tradespeople, IT accounting-related functions and management of company payables.
  - (b) Human Resource (HR) Manager: responsible for managing payroll, hiring functions, and all other human resource-related functions.
  - (c) Produce Specialist: responsible for supervising all produce departments, completing all produce buying and costing functions.
  - (d) Grocery Specialist: responsible for supervising all grocery departments and all grocery-related functions including merchandising, retails and costing.
51. The Key Employees’ participation during this challenging period is critical. They presently and will continue to oversee Organic Garage’s operations. In addition to their current roles, they will help Organic Garage and the Proposal Trustee in these proposal proceedings with preparing and updating cash flow forecasts; managing payroll; corporate and accounting

functions; responding to vendors and stakeholders; managing the Grocery stores; and maintaining control and service standards.

52. In order to incentivize these Key Employees to remain with Organic Garage during these proposal proceedings, including assisting with the Sale Process, the Companies intend to enter into letter agreements with each Key Employee that will provide for a retention payment upon the occurrence of certain milestones. A redacted copy of the KERP, which summarizes the retention amount payable to each of the Key Employees under the applicable letter agreements, is attached hereto as **Exhibit “D”**; an unredacted copy is attached as **Confidential Exhibit “1”**.
53. The Companies do not seek a charge to secure the retention payments.

**F. Sealing Order**

54. Organic Garage asks for a sealing order for Confidential Exhibit “1”. It contains sensitive personal employee information of Key Employees, such as their identity and salary.

**G. Approval of Stalking Horse APA**

55. All capitalized terms used but not defined in this section of my affidavit are as defined in the Stalking Horse APA.
56. On March 7, 2024, the Companies and Maab Global Ltd. (the “**Stalking Horse Purchaser**”) finalized negotiations and entered into an agreement for certain of the Companies’ assets. A copy of the Stalking Horse APA is attached hereto as **Exhibit “E”**.
57. The Stalking Horse APA is structured as an asset sale. It will establish the baseline price for the assets that are subject to it. I believe the Stalking Horse APA will promote higher

and more favourable offers in the Sale Process. The following is a summary of the key terms of the Stalking Horse APA:

- (a) Vendors: Organic Garage, 2347018 Ontario Inc., 2507158 Ontario Inc., 2581751 Ontario Inc.
  - (b) Purchase Price: \$275,000.
  - (c) Purchased Assets: (i) All of the Vendors' right, title and interest in and to all equipment of the Vendors used in connection with the operation of the Business at the Premises, as defined in the Stalking Horse APA; (ii) all intellectual property owned by the Companies; and (iii) the Assigned Contracts.
  - (d) Deposit Repayment: \$100,000.
  - (e) Expense Reimbursement: The Purchaser shall be entitled to the repayment of its reasonable out-of-pocket professional fees, disbursements and expenses incurred in connection with the Sale Process and the Transaction to a maximum amount of \$15,000 if the Stalking Horse Bid is not the Successful Bid.
  - (f) Break Fee: There is no break fee contemplated in the Stalking Horse APA.
58. Before commencing these proposal proceedings, Organic Garage met with a reputable liquidator to provide an indication of value for the equipment comprising the Purchased Assets. The purchase price of \$275,000 represents consideration for the equipment at the high end of its forced liquidation value.
59. Under the Stalking Horse APA the purchaser will acquire certain equipment necessary to run three of the Grocery Stores, as well as the "Organic Garage" brand name. The purchaser intends to negotiate with the landlords for a consensual assignment of the leases. The purchaser may also elect to request the Companies to seek an assignment order.
60. The Companies received the deposit amount of \$100,000 (the "**Deposit**"). As described below, the Companies may use the Deposit, with the consent of the Proposal Trustee,

61. If the Stalking Horse APA contemplates that, if the Stalking Horse Bid is not the Successful Bid, the Stalking Horse Purchaser is entitled to repayment of professional fees (to a maximum amount of \$15,000), as well as repayment in full any amount of the Deposit.
62. The Junction Store is not a purchased asset. It will be marketed in the Sale Process.

#### **H. Sale Process**

63. The Sale Process gives the Companies an opportunity to identify a going concern purchaser for the Grocery Stores while selling their existing inventory at higher, retail prices. I believe this approach is the best option to maximize value for the Companies' assets. It will be administered by the Proposal Trustee. The following are key milestone dates:

<b>Milestone</b>	<b>Date</b>
Commence solicitation of interest from parties, including delivering NDA and Teaser Letter, and upon execution of NDA (each as defined below) and access to VDR	By no later than March 8, 2024
Binding Offer Deadline (as defined below)	By no later than 5:00 p.m. (Eastern Time) on April 10 2024, unless terminated early in accordance with the terms of the SISP
Selection of Successful Bid	By no later than April 12, 2024
Approval Motion (as defined below)	By no later than April 23, 2024 or the earliest date available thereafter
Closing of Successful Bid	As soon as possible but no later than April 30, 2024

64. The timelines set out in the Sale Process take into account the Companies' available resources and the relative simplicity of the grocery business from a due diligence

perspective. I further understand the proposed timelines under the Sale Process accord with sales procedures approved by this court in other cases.

65. The Proposal Trustee has already taken some steps to start the process. The Proposal Trustee prepared a list of potential purchasers; and drafted and circulated a teaser letter. The teaser letter expressly states that the Sale Process is subject to court approval.
66. In these circumstances, I believe the prospects of a viable going-concern or superior transaction will become known relatively soon after the marketing process begins. Accordingly, the Sale Process affords the Proposal Trustee the sole discretion to abridge the timelines if it believes that a viable going-concern or superior transaction is unlikely to be identified by the bid deadline.
67. I believe that the Sale Process enhances the prospects of a viable proposal by maximizing the recovery of the Companies' inventory and equipment, while preserving the potential for a going concern sale for some or all of the Grocery Stores.

**SWORN** by Matt Lurie, before me at the City of Toronto, in the Province of Ontario, on March 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

DocuSigned by:  
*Gina Rhodes*  
BF008048B658497...

Commissioner for Taking Affidavits  
(or as may be)

**GINA RHODES**

DocuSigned by:  
*Matt Lurie*  
822F1FB3C99A409...

**MATT LURIE**

This is Exhibit “A” referred to in the Affidavit of Matt Lurie sworn by Matt Lurie of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on March 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Gina Rhodes*  
BF006048B658497...

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*Commissioner for Taking Affidavits (or as may be)*

**GINA RHODES**





Ministry of Public and  
Business Service Delivery

## Profile Report

2581751 ONTARIO INC. as of February 26, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2581751 ONTARIO INC.
Ontario Corporation Number (OCN)	2581751
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 08, 2017
Registered or Head Office Address	[Not Provided] Unit B 50 Akron Road, Toronto, Ontario, Canada, M8W 1T2

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Active Director(s)**

**Minimum Number of Directors** 1  
**Maximum Number of Directors** 10

**Name** MATT LURIE  
**Address for Service** 50 Akron Road, Unit B, Toronto, Ontario, Canada, M8W 1T2  
**Resident Canadian** Yes  
**Date Began** June 08, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

There are no active Officers currently on file for this corporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

**Name**

2581751 ONTARIO INC.

**Effective Date**

June 08, 2017

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*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Expired or Cancelled Business Names**

<b>Name</b>	ORGANIC GARAGE
<b>Business Identification Number (BIN)</b>	280905829
<b>Status</b>	Inactive - Expired
<b>Registration Date</b>	August 24, 2018
<b>Expired Date</b>	August 23, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
Annual Return - 2020 PAF: NELSON LAMB - DIRECTOR	August 23, 2020
Annual Return - 2019 PAF: MATT LURIE - DIRECTOR	September 15, 2019
Annual Return - 2018 PAF: MATT LURIE - DIRECTOR	November 11, 2018
BCA - Articles of Incorporation	June 08, 2017

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



Ministry of Public and  
Business Service Delivery

## Profile Report

2507158 ONTARIO INC. as of February 26, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2507158 ONTARIO INC.
Ontario Corporation Number (OCN)	2507158
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 02, 2016
Registered or Head Office Address	[Not Provided] Unit B 50 Akron Road, Toronto, Ontario, Canada, M8W 1T2

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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**Active Director(s)**

**Minimum Number of Directors** 1  
**Maximum Number of Directors** 10

**Name** MATT LURIE  
**Address for Service** 50 Akron Road, Unit B, Toronto, Ontario, Canada, M8W 1T2  
**Resident Canadian** Yes  
**Date Began** March 02, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name**

MATT LURIE

**Position**

President

**Address for Service**

50 Akron Road, Unit B, Toronto, Ontario, Canada, M8W 1T2

**Date Began**

March 02, 2016

**Name**

MATT LURIE

**Position**

Secretary

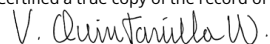
**Address for Service**

50 Akron Road, Unit B, Toronto, Ontario, Canada, M8W 1T2

**Date Began**

March 02, 2016

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Director/Registrar

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**Corporate Name History**

**Name**

2507158 ONTARIO INC.

**Effective Date**

March 02, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
Annual Return - 2020 PAF: NELSON LAMB - DIRECTOR	August 23, 2020
Annual Return - 2019 PAF: MATT LURIE - DIRECTOR	September 15, 2019
Annual Return - 2018 PAF: MATT LURIE - DIRECTOR	November 11, 2018
Annual Return - 2017 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 05, 2018
CIA - Initial Return PAF: ANTONINA SZASZKIEWICZ - OTHER	March 14, 2016
BCA - Articles of Incorporation	March 02, 2016

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Ministry of Public and  
Business Service Delivery

## Profile Report

2412383 ONTARIO INC. as of February 26, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2412383 ONTARIO INC.
Ontario Corporation Number (OCN)	2412383
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 26, 2014
Registered or Head Office Address	[Not Provided] Unit B Akron Road, Toronto, Ontario, Canada, M8W 1T2

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Director(s)**

**Minimum Number of Directors** 1  
**Maximum Number of Directors** 10

**Name** MATT LURIE  
**Address for Service** 50 Akron Road, Unit B, Toronto, Ontario, Canada, M8W 1T2  
**Resident Canadian** Yes  
**Date Began** March 26, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name**

MATT LURIE

**Position**

President

**Address for Service**

50 Akron Road, Unit B, Toronto, Ontario, Canada, M8W 1T2

**Date Began**

March 26, 2014

**Name**

MATT LURIE

**Position**

Secretary

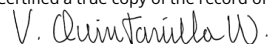
**Address for Service**

50 Akron Road, Unit B, Toronto, Ontario, Canada, M8W 1T2

**Date Began**

March 26, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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**Corporate Name History**

**Name**

2412383 ONTARIO INC.

**Effective Date**

March 26, 2014

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*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
Annual Return - 2020 PAF: NELSON LAMB - DIRECTOR	August 23, 2020
Annual Return - 2019 PAF: MATT LURIE - DIRECTOR	September 15, 2019
Annual Return - 2018 PAF: MATT LURIE - DIRECTOR	November 11, 2018
Annual Return - 2017 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	June 26, 2016
Annual Return - 2015 PAF: MATT LURIE - DIRECTOR	June 26, 2016
CIA - Initial Return PAF: RUSSELL CONNELLY - OTHER	March 27, 2014
BCA - Articles of Incorporation	March 26, 2014

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Ministry of Public and  
Business Service Delivery

## Profile Report

2347018 ONTARIO INC. as of February 27, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2347018 ONTARIO INC.
Ontario Corporation Number (OCN)	2347018
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 23, 2012
Registered or Head Office Address	42 Hanna Avenue, Toronto, Ontario, Canada, M6K 0C3

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

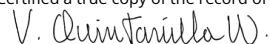
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**Active Director(s)**

**Minimum Number of Directors** 1  
**Maximum Number of Directors** 10

**Name** MATT LURIE  
**Address for Service** 579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1  
**Resident Canadian** Yes  
**Date Began** October 23, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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**Active Officer(s)**

<b>Name</b>	MATT LURIE
<b>Position</b>	President
<b>Address for Service</b>	579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1
<b>Date Began</b>	October 23, 2012

<b>Name</b>	MATT LURIE
<b>Position</b>	Secretary
<b>Address for Service</b>	579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1
<b>Date Began</b>	October 23, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

**Name**

2347018 ONTARIO INC.

**Effective Date**

October 23, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Director/Registrar

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**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
CIA - Notice of Change PAF: MATT LURIE	February 27, 2024
CIA - Notice of Change PAF: MATT LURIE	March 29, 2023
Annual Return - 2020 PAF: NELSON LAMB - DIRECTOR	August 23, 2020
Annual Return - 2019 PAF: MATT LURIE - DIRECTOR	September 22, 2019
Annual Return - 2018 PAF: MATT LURIE - DIRECTOR	November 11, 2018
Annual Return - 2017 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 05, 2018
Annual Return - 2015 PAF: MATT LURIE - DIRECTOR	June 26, 2016
Annual Return - 2014 PAF: MATT LURIE - DIRECTOR	June 26, 2016
Annual Return - 2013 PAF: MATT LURIE - DIRECTOR	July 26, 2014
Annual Return - 2012 PAF: MATT LURIE - DIRECTOR	July 26, 2014
BCA - Articles of Incorporation	October 23, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Ministry of Public and  
Business Service Delivery

## Profile Report

ORGANIC GARAGE (CANADA) LTD. as of February 15, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ORGANIC GARAGE (CANADA) LTD.
Ontario Corporation Number (OCN)	1681666
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 07, 2005
Registered or Head Office Address	579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

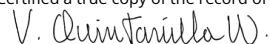
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**Active Director(s)**

Minimum Number of Directors 1  
Maximum Number of Directors 10

Name MATT LURIE  
Address for Service 579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1  
Resident Canadian Yes  
Date Began December 07, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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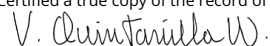
**Active Officer(s)**

<b>Name</b>	MATT LURIE
<b>Position</b>	President
<b>Address for Service</b>	579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1
<b>Date Began</b>	January 25, 2008

<b>Name</b>	MATT LURIE
<b>Position</b>	Secretary
<b>Address for Service</b>	579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1
<b>Date Began</b>	December 07, 2005

<b>Name</b>	MATT LURIE
<b>Position</b>	Treasurer
<b>Address for Service</b>	579 Kerr Street, Oakville, Ontario, Canada, L6K 3E1
<b>Date Began</b>	December 07, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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### Corporate Name History

**Name**

ORGANIC GARAGE (CANADA) LTD.

**Effective Date**

October 18, 2016

**Previous Name**

ORGANIC GARAGE LTD.

**Effective Date**

December 07, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Expired or Cancelled Business Names**

<b>Name</b>	ORGANIC GARAGE
<b>Business Identification Number (BIN)</b>	250456837
<b>Status</b>	Inactive - Expired
<b>Registration Date</b>	May 06, 2015
<b>Expired Date</b>	May 05, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
Annual Return - 2022 PAF: MATT LURIE	April 16, 2023
Annual Return - 2021 PAF: MATT LURIE	April 16, 2023
CIA - Notice of Change PAF: MATT LURIE	March 29, 2023
Annual Return - 2020 PAF: NELSON LAMB - DIRECTOR	September 06, 2020
Annual Return - 2019 PAF: MATT LURIE - DIRECTOR	September 15, 2019
Annual Return - 2018 PAF: MATT LURIE - DIRECTOR	November 11, 2018
Annual Return - 2017 PAF: MATT LURIE - DIRECTOR	August 19, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 19, 2018
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	August 05, 2018
BCA - Articles of Amendment	October 18, 2016
Annual Return - 2016 PAF: MATT LURIE - DIRECTOR	May 22, 2016
Annual Return - 2015 PAF: MATT LURIE - DIRECTOR	April 18, 2015
Annual Return - 2014 PAF: MATT LURIE - DIRECTOR	May 10, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Annual Return - 2013 PAF: MATT LURIE - DIRECTOR	May 25, 2013
Annual Return - 2012 PAF: MATT LURIE - DIRECTOR	April 07, 2012
Annual Return - 2011 PAF: MATT LURIE - DIRECTOR	April 30, 2011
CIA - Notice of Change PAF: MATT LURIE - DIRECTOR	September 09, 2010
Annual Return - 2010 PAF: MATT LURIE - DIRECTOR	May 23, 2010
Annual Return - 2009 PAF: MATT LURIE - DIRECTOR	November 21, 2009
Annual Return - 2008 PAF: MATT LURIE - DIRECTOR	August 09, 2008
Annual Return - 2007 PAF: MATT LURIE - DIRECTOR	April 05, 2008
Annual Return - 2006 PAF: DAVE GOODBAUM - DIRECTOR	October 20, 2007
BCA - Articles of Incorporation	December 07, 2005

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is Exhibit “B” referred to in the Affidavit of Matt Lurie sworn by Matt Lurie of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on March 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*Gina Rhodes*

---

BF0060489658497  
*Commissioner for Taking Affidavits (or as may be)*

**GINA RHODES**

## Enquiry Result

File Currency: 15FEB 2024




[Show All Pages](#)

**Note: All pages have been returned.**

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	644334219	1	5	1	23	18APR 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
644334219		001	1		20080418 1145 1590 0134	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ORGANIC GARAGE LTD.					1681666			
	Address			City	Province	Postal Code			
	579 KERR STREET			OAKVILLE	ON	L6K 3E1			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO WHOLESALE PRODUCE ASSOCIATION								
	Address			City	Province	Postal Code			
	165 THE QUEENSWAY, SUITE 205			TORONTO	ON	M8Y 1H8			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent

Registering Agent

DocuSign Envelope ID: DD99CBBC-29FA-4C80-A8CC-D31D8DA3E8E1 SOCIATION

	Address	City	Province	Postal Code
	205 165 THE QUEENSWAY	TORONTO	ON	M8Y 1H8

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page					of Pages
	644334219	1	5	2					23
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20110901 1404 1462 0792				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	644334219			J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ORGANIC GARAGE LTD.								
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	THIS REGISTRATION IS SUBJECT TO A POSTPONEMENT, SUBORDINATION AND PRIORITY AGREEMENT GIVEN BY THE SECURED PARTY IN FAVOUR OF ROYAL BANK OF CANADA.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	OWENS, WRIGHT LLP								

Address	City	Province	Postal Code
20 HOLLY ST., SUITE 300	TORONTO	ON	M4S3B1

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page					of Pages
	644334219	1	5	3					23
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20110902 1944 1531 9734				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	644334219		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ORGANIC GARAGE LTD								
Other Change	Other Change								
	PRIORITY AGREEMENT								
Reason / Description	Reason / Description								
	PRIORITY AGREEMENT DATED AUGUST 11, 2011 BETWEEN THE TORONTO								
	WHOLESALE PRODUCE ASSOCIATION AND ROYAL BANK OF CANADA REGARDING								
	REG. NO.20080418114615900134, FILE NO. 644334219								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								

**Address**

**City**

**Province**

**Postal Code**

4126 NORLAND AVENUE

BURNABY

BC

V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page					of Pages
	644334219	1	5	4					23
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20130301 1730 1590 6487				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	644334219			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ORGANIC GARAGE LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SPEIGEL NICHOLS FOX LLP (IF/9-1150)								

**Address**

**City**

**Province**

**Postal Code**

400 - 30 EGLINTON AVENUE WEST

MISSISSAUGA

ON

L5R 3E7

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page					of Pages
	644334219	1	5	5					23
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20180319 1734 1590 5639				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	644334219			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ORGANIC GARAGE LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SPEIGEL NICHOLS FOX LLP (IF/16-69)								

**Address**

**City**

**Province**

**Postal Code**

400 - 30 EGLINTON AVENUE WEST

MISSISSAUGA

ON

L5R 3E7

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page					of Pages
	644334219	1	5	6					23
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20230310 1048 1590 4382				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	644334219			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ORGANIC GARAGE LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SPEIGEL NICHOLS FOX LLP (IF/16-69)								

**Address**

**City**

**Province**

**Postal Code**

200-1 ROBERT SPECK PARKWAY

MISSISSAUGA

ON

L4Z 3M3

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	671914188	2	5	7	23	03AUG 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
671914188		01	001		20110803 1452 1530 0031	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ORGANIC GARAGE LTD.								
	Address				City	Province	Postal Code		
	579 KERR STREET				OAKVILLE	ON	L6K 3E1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	ROYAL BANK OF CANADA								
	Address				City	Province	Postal Code		
	180 WELLINGTON ST W 3RD FLR				TORONTO	ON	M5J 1J1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address				City	Province	Postal Code		
	4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page					of Pages
	671914188	2	5	8					23
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20160707 1936 1531 6405				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	671914188		X	B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ORGANIC GARAGE LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								

**Address**

**City**

**Province**

**Postal Code**

4126 NORLAND AVENUE

BURNABY

BC

V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page					of Pages
	671914188	2	5	9					23
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20210709 0815 1532 5829				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	671914188			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	ORGANIC GARAGE LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	D + H LIMITED PARTNERSHIP								

Address	City	Province	Postal Code
2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	727444107	3	5	10	23	09MAY 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
727444107		001	6		20170509 1243 5064 1609	P PPSA	07		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ORGANIC GARAGE LTD.								
	Address			City	Province	Postal Code			
	50 AKRON RD			ETOBICOKE	ON	M8W 1T2			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	WELLS FARGO EQUIPMENT FINANCE COMPANY								
	Address			City	Province	Postal Code			
	2300 MEADOWVALE BLVD			MISSISSAUGA	ON	L5N 5P9			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, 3D PRINTERS, PRODUCTION PRINTERS, INDUSTRIAL INKJETS, DIGITAL PRESSES, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE								
Registering Agent	Registering Agent								
	SECUREFACT TRANSACTION SERVICES, INC.								
	Address			City	Province	Postal Code			
	365 BAY STREET SUITE 300			TORONTO	ON	M5H 2V1			

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	727444107	3	5	11	23	09MAY 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
727444107		002	6		20170509 1243 5064 1609				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description WHITEBOARDS, SERVERS, AND SOFTWARE, OFFICE FURNITURE (CHAIRS, TABLES, ACCESSORIES), TELEPHONY, COMPUTERS, TELECONFERENCING EQUIPMENT, MAILING SYSTEMS, FOLDER INSERTERS. THE GOODS DESCRIBED HEREIN								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	727444107	3	5	12	23	09MAY 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
727444107		003	6		20170509 1243 5064 1609				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	727444107	3	5	13	23	09MAY 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
727444107		004	6		20170509 1243 5064 1609				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	727444107	3	5	14	23	09MAY 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
727444107		005	6		20170509 1243 5064 1609				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	727444107	3	5	15	23	09MAY 2024			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
727444107		006	6		20170509 1243 5064 1609				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 9919374-001)								
	(FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	741569058	4	5	16	23	13JUL 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
741569058		001	2		20180713 1009 9444 0029	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ORGANIC GARAGE								
	Address				City	Province	Postal Code		
	42 HANNA AVENUE				TORONTO	ON	M6K 1X1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	9013-6573 QU?BEC INC.								
	Address				City	Province	Postal Code		
	3565 RUE JARRY EST BUREAU 650				MONTREAL	QVC	H1Z 4K6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X				26034	11JUIL2028	
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	3 X ALL-IN-ONE TOSHIBA TCX WAVE E4C 3 X EPSON PRINTER TM-T88V								
	SERIAL-USB 3 X IBM CASH DRAWER FULL SIZE 3 X DATALOGIC SCANNER								
	8405 3 X INITIAL INSPECTION-WEIGHTS AND MEASURES 3 X UPS-POWERWARE								
Registering Agent	Registering Agent								
	CAROLE CLAVEL								
	Address				City	Province	Postal Code		
	3565 RUE JARRY EST BUREAU 650				MONTREAL	QC	H1Z 4K6		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	741569058	4	5	17	23	13JUL 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
741569058		002	2		20180713 1009 9444 0029				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	3S 500AV 3 X LCD SCREEN AS 19" 9 X NETWORK CABLE RU-45 10" 5 X								
	ISHIDA SCALE-UNI-3 L2 BENCH SCALE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	781223103	5	5	18	23	18MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
781223103		001	6		20220318 1138 1901 0142	P PPSA	07		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ORGANIC GARAGE LTD.								
	Address				City	Province	Postal Code		
	579 KERR ST				OAKVILLE	ON	L6K 3E1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	WELLS FARGO EQUIPMENT FINANCE COMPANY								
	Address				City	Province	Postal Code		
	900-1290 CENTRAL PARKWAY W.				MISSISSAUGA	ON	L5C 4R3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, 3D PRINTERS, PRODUCTION PRINTERS, INDUSTRIAL INKJETS, DIGITAL PRESSES, DIGITAL SIGNAGE, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING,								
Registering Agent	Registering Agent								
	SECUREFACT TRANSACTION SERVICES, INC.								
	Address				City	Province	Postal Code		
	445 KING STREET W, SUITE 400				TORONTO	ON	M5V 1K4		

CONTINUED



Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	781223103	5	5	19	23	18MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
781223103		002	6		20220318 1138 1901 0142				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE, OFFICE FURNITURE (CHAIRS, TABLES, ACCESSORIES), TELEPHONY, PHONE SYSTEMS, COMPUTERS, TELECONFERENCING EQUIPMENT, MAILING SYSTEMS, FOLDER INSERTERS. THE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	781223103	5	5	20	23	18MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
781223103		003	6		20220318 1138 1901 0142				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	781223103	5	5	21	23	18MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
781223103		004	6		20220318 1138 1901 0142				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT								
	LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS,								
	GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

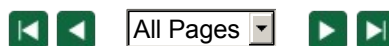
CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	781223103	5	5	22	23	18MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
781223103		005	6		20220318 1138 1901 0142				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ORGANIC GARAGE LTD.								
File Currency	15FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	781223103	5	5	23	23	18MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
781223103		006	6		20220318 1138 1901 0142				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-1797388-001 (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

**Note: All pages have been returned.**[BACK TO TOP](#)[Show All Pages](#)

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This is Exhibit “C” referred to in the Affidavit of Matt Lurie sworn by Matt Lurie of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on March 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*Gina Rhodes*

BF006048B658497...

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*Commissioner for Taking Affidavits (or as may be)*

**GINA RHODES**



## **ORAGIN PROVIDES CORPORATE UPDATE**

**March 5, 2024, Toronto, Canada:** ORAGIN Foods Inc. (“ORAGIN” or the “Company”) (TSXV: OG) (OTC: OGGFF) (FRA: 9CW) is providing the following corporate update.

### **Formation and Efforts of Special Committee and Director Resignations**

Prior to the respective resignations of the independent directors (the “Independent Directors”) and the Chief Financial Officer of the Company in November 2022, the Independent Directors had formed a special committee (the “Special Committee”) to initiate a process to explore, review and evaluate a broad range of strategic options with an aim to repay the holders (the “Holders”) of convertible debentures issued on October 25, 2019 (the “Debentures”), in the aggregate principal amount of CAD \$3,000,000, which the Company was unable to repay by maturity on October 25, 2022 (the “Maturity Date”).

Prior to and following the Maturity Date, initially through management and then through the efforts of the Special Committee since its formation, the Company engaged in discussions with the Holders with the objective of coming to mutually beneficial terms with regard to the repayment of the Debentures. However, despite these efforts, the Company was unable to agree with the Holders on terms that were mutually agreeable and, in the Company’s view, in the best interests of the Company and its shareholders.

Concurrently, the Company’s Directors & Officers Indemnity Insurance (the “D&O Insurance”), which was scheduled for renewal, could only be renewed with certain limitations related to and as a result of the Notices and related circumstances. As a result of the inability of the Company to continue to maintain full coverage for its board of directors and management, the Independent Directors tendered their resignations, despite continued efforts to reach a resolution with the Holders up until the last possible date.

### **Status of Listing on TSX Venture Exchange and NEX and Cease Trade Order**

As the policies of the TSXV Venture Exchange (the “Exchange”) require that there be a minimum three (3) directors on the board of directors of a reporting issuer listed on the Exchange, the Exchange suspended the Company’s listing for failure to comply with the policies of the Exchange, and thereafter in June 2023, the Company announced a move to the NEX Board (the “NEX”), the subsidiary board of the Exchange, under the symbol OG.H, for not meeting Exchange requirements. The Company’s shares continue to be listed on the NEX and to be suspended from trading.

As anticipated thereafter, the Company was issued a cease trade order (the “CTO”) due to its failure to file on or before December 30, 2022 its interim financial statements, corresponding management’s discussion and analysis, and CEO and CFO certificates (the “Interim Filings”), for the three and nine months ended October 31, 2022. The Interim Filings have not been filed and no financial statements nor corresponding management’s discussion and analysis have since been filed as the Company is unable to do so without a Chief Financial Officer and properly constituted board of directors. The CTO prohibits all



trading in the Company's shares until all filing requirements are completed. The CTO will remain in effect until the Interim Filings have been filed. A copy of the CTO is posted on the OSC's website and readers may refer to the Company's news release dated January 20, 2023 for further details regarding the CTO.

### **NOI Proceeding**

After careful consideration of all available alternatives and following thorough consultations with legal and financial advisors, Organic Garage and the Lease Subsidiaries determined that it is in the best interests of its creditors and other stakeholders to commence NOI Proceedings. The decision to initiate the NOI Proceedings was made in view of the effect of the ongoing dispute with the holders (the "Holders") of convertible debentures issued on October 25, 2019 (the "Debentures"), in the aggregate principal amount of CAD \$3,000,000, which the Company was unable to repay by maturity on October 25, 2022 (the "Maturity Date"). On October 28<sup>th</sup>, 2022, the Company had announced that it had received Notices of Default (the "Notices") from the Holders, as previously disclosed.

In an effort to repay the Holders, the Company made multiple attempts to secure financing and/or a transaction that would repay the Holders in whole or in part. Both prior to and following the Maturity Date until the recent decision to initiate the NOI Proceedings was made, continual efforts were made to reach a resolution with the Holders, which have been unsuccessful.

Oragin announces today that its wholly-owned operating subsidiaries, Organic Garage (Canada) Ltd. ("Organic Garage"), 2412383 Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc., 2581751 Ontario Inc. (together, the "Lease Subsidiaries" and together with Organic Garage, the "Subsidiaries") initiated proceedings ("NOI Proceedings") under the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3 ("BIA") by filing a Notice of Intention to Make a Proposal under section 50.4(6) of the BIA. KPMG Inc. was appointed as the proposal trustee in the NOI Proceedings.

The Company continues to consider its strategic options and alternatives.

### **Future Of Cheese**

Given the NOI Proceedings, the Future of Cheese has ceased operations as the Company is no longer able to fund this subsidiary's operations. Given the complex nature of the products Future of Cheese produces, it was unable to find a suitable co-packer to help scale the brand. While the Company received a positive response from the product in the market from customers and the Future of Cheese had gained a foothold in many retailers spanning both conventional and health food, it was not financially viable for the Company to continue with the brand.

### **About Oragin Foods Inc.**

Oragin Foods Inc. (TSXV: OG) (OTC: OGGFF) (FRA: 9CW) is a Canadian multi-pronged food company where new and innovative food and beverage brands are developed, acquired, grown and commercialized through a Consumer Packaged Goods (CPG) Division. The company also houses a Retail Division which owns and operates one of Canada's leading natural and organic food retailers, Organic Garage.

**For further information please contact:**

Matt Lurie, CEO  
T: (416) 479-9547

E: ir@oragin.com  
W: www.oragin.com

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

**Cautionary Note Regarding Forward-looking Statements**

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes.

Forward looking statements are subject to both known and unknown risks, uncertainties and other factors, many of which are beyond the control of Oragin Foods, that may cause the actual results, level of activity, performance or achievements of Oragin Foods to be materially different from those expressed or implied by such forward looking statements. Although Oragin Foods has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. In this news release, the Company is making forward-looking statements including but not limited with respect to the Company's consideration of strategic options and alternatives for the parent company.

Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties, some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Oragin Foods' actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Any forward-looking statements are made as of the date hereof and, except as required by law, Oragin Foods assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.

This is Exhibit “D” referred to in the Affidavit of Matt Lurie sworn by Matt Lurie of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on March 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Gina Rhodes*

BE006048B65849Z

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*Commissioner for Taking Affidavits (or as may be)*

**GINA RHODES**

## **KEY EMPLOYEE RETENTION PLAN**

Organic Garage (Canada) Ltd. (“**Organic Garage**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”, and the proceedings, the “**NOI Proceedings**”). KPMG Inc. was appointed as proposal trustee in the NOI Proceedings (in such capacity, the “**Trustee**”). This document (the “**KERP**”) sets out the retention plan for certain key employees who are vital to the operation of Organic Garage during these NOI Proceedings (“**Key Employees**”).

### **KERP**

The primary objective of the KERP is to incentivize Key Employees to (i) continue in their current roles during these challenging times, (ii) compensate them for their expanded roles during the NOI Proceedings, and (iii) aid in the consummation of a transaction through a sale process (the “**Sale Process**”) of Organic Garage and certain affiliated entities. The KERP has been approved by the Board of Directors of Organic Garage.

### **Amount of KERP**

The total amount of the KERP (the “**KERP Payment**”) is \$40,000.

### **Key Employees**

A list of the Key Employees can be found in Appendix “A” to this KERP along with the percentage of the KERP Payment (whatever it may be) to which each such Key Employee is entitled (the “**Retention Fee**”).

The employees selected for this retention program have the skills, knowledge and capabilities to continue Organic Garage’s operations and effectively market Organic Garage’s assets and business under the Sale Process, thus maximizing Organic Garage’s value. The selected employees have other employment options available to them. They are not replaceable in the near term due to their specialized skills, knowledge of business operations and the stringent deadlines Organic Garage must comply with in the NOI Proceedings.

The Key Employees collectively:

- (i) lead the day-to-day operations of Organic Garage’s business, including at each of its retail store locations;
- (ii) manage the internal processes that allow Organic Garage to pay suppliers and employees;
- (iii) have operational and legacy knowledge required to maintain going-concern stability during the Sale Process;
- (iv) manage communications with staff and stakeholders during the NOI Proceedings; and
- (v) provide such assistance, participation and cooperation to the Proposal Trustee as it may require during the NOI Proceedings and in connection with the Sale Process.

**Terms of Payment:**

The Retention Fee will be paid to each Key Employee in accordance with the terms and conditions hereof and immediately after the earlier of (each a “**Vesting Date**”): (i) the closing of one or more transactions pursuant to which all or substantially all of Organic Garage or its assets are acquired by a purchaser or are liquidated; and (ii) the date on which the NOI Proceedings are terminated by way of Court order therein.

The KERP and the Retention Fee are subject to the following terms and conditions:

1. The KERP is conditional upon the Court granting an order in the NOI Proceedings approving the KERP and the associated Retention Fees;
2. Subject to paragraph 3 below, the Key Employee must remain employed in their current position (or as otherwise assigned by the Company) until the occurrence of a Vesting Date;
3. If an employee is terminated without cause at any time after the KERP is approved by the Court, they shall receive their Retention Fee as if they had been employed up to the Vesting Date, without pro-rating or adjustment;
4. The employee must fulfil their performance expectations, and work a regular schedule through to the Vesting Date;
5. If, at any time before the Vesting Date, employees do not meet performance expectations, voluntarily resign or retire, or involuntarily separate for any reason (other than total disability, death or termination without cause), they will not receive any Retention Fee, prorated or otherwise; and

**Appendix A**

<b>NAME</b>	<b>POSITION</b>	<b>BASE SALARY (CAD)</b>	<b>KERP PAYMENT</b>
[redacted]	Director of Operations	[redacted]	[redacted]
[redacted]	HR Manager	[redacted]	[redacted]
[redacted]	Produce Specialist	[redacted]	[redacted]
[redacted]	Grocery Specialist	[redacted]	[redacted]
<b>TOTAL</b>			<b>[redacted]</b>

This is Exhibit "E" referred to in the Affidavit of Matt Lurie sworn by Matt Lurie of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on March 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Gina Rhodes*

BF006048B658497...

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*Commissioner for Taking Affidavits (or as may be)*

**GINA RHODES**

## STALKING HORSE ASSET PURCHASE AGREEMENT

This Agreement is made as of the 7<sup>th</sup> day of March, 2024 (the “**Effective Date**”)

### AMONG:

**ORGANIC GARAGE (CANADA) LTD.**, a corporation incorporated pursuant to the laws of the Province of Ontario (the “**Company**”)

- and -

**2347018 ONTARIO INC.**, a corporation incorporated pursuant to the laws of the Province of Ontario (“**Bathurst LeaseCo**”)

- and -

**2507158 ONTARIO INC.**, a corporation incorporated pursuant to the laws of the Province of Ontario (“**Oakville LeaseCo**”)

- and -

**2581751 ONTARIO INC.**, a corporation incorporated pursuant to the laws of the Province of Ontario (“**Liberty LeaseCo**” and together with the Company, Bathurst LeaseCo and Oakville LeaseCo, collectively, the “**Vendors**”)

- and -

**MAAB GLOBAL LTD.**, a corporation incorporated pursuant to the laws of the Province of Ontario (the “**Purchaser**”)

### RECITALS:

A. On March 5, 2024, the Vendors, together with 2412383 Ontario Inc. (collectively, the “**OG Group**”), initiated proceedings (the “**NOI Proceedings**”) under the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3 (the “**BIA**”) by filing Notices of Intention to Make a Proposal under section 50.4(6) of the BIA. KPMG Inc. was appointed as the proposal trustee in the NOI Proceedings (in such capacity, the “**Proposal Trustee**”).

B. In connection with the NOI Proceedings, the Vendors intend to seek the approval of the Court to implement a sale process (the “**Sale Process**”) pursuant to which this Agreement will serve as the Stalking Horse Bid (as defined herein) to acquire the Purchased Assets (as defined herein).

C. In the event that this Agreement is selected as the Successful Bid (as defined herein) in the Sale Process, the Purchaser will acquire the Purchased Assets subject to, and in accordance with, the terms and conditions set forth in this Agreement and obtaining Court approval of the Transaction (as defined herein).

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby acknowledge and agree as follows:



## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Advances**” has the meaning set out in Section 3.4(a).

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act*, R.S.O. 1990, c.B-16.

“**Agreement**” means this asset purchase agreement, as may be amended and restated from time to time in accordance with the terms hereof, with the consent of the Proposal Trustee, and “**Article**” and “**Section**” mean and refer to the specified article, section and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any: (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Approval and Vesting Order**” means an order by the Court, in form and substance satisfactory to the Purchaser, acting reasonably, among other things, approving and authorizing this Agreement and the Transaction.

“**Assigned Contracts**” means the Contracts listed in **Schedule “B”**, as the same may be modified by the Purchaser prior to the Bid Deadline in accordance with the terms hereof (and including as such Assigned Contracts may be amended, restated, supplemented or otherwise modified from time to time).

“**Assignment and Assumption Agreements**” means the assignment and assumption agreements for the Assigned Contracts, in a form reasonably satisfactory to the Vendors and the Purchaser.

“**Assignment Order**” means an order of the Court assigning to the Purchaser the rights and obligations of the Vendors under the Assigned Contracts for which a consent, approval or waiver necessary for the assignment of such Assigned Contract has not been obtained, and which will include, if necessary, a mechanism for the resolution of any disputed Cure Costs.

“**Assumed Liabilities**” means: (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in **Schedule “C”**, as the same may be modified by the Purchaser prior to the Bid Deadline in accordance with the terms hereof; and (b) all Liabilities which relate to the Business under any Assigned Contracts, solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“**Bathurst Lease**” means the lease agreement dated as of March 14, 2013 between Bathurst LeaseCo, as tenant, and 8000 Bathurst Street Realty Inc., as landlord, relating to the premises located at 8020 Bathurst St. #1, Vaughan, Ontario.

“**BIA**” has the meaning set out in the recitals hereto.

“**Bid Deadline**” has the meaning set out in the Sale Process.

“**Business**” means the business conducted by the Company, being an organic and all natural grocery store.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Cash Purchase Price**” has the meaning set out in Section 3.3(b).

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the date that is ten (10) days after the date upon which the conditions set forth in Article 8 have been satisfied or waived, other than any conditions set forth in Article 8 that by their terms are to be satisfied or waived at the Closing (or such other earlier or later date as may be agreed by the Vendors and the Purchaser in writing).

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which any Vendor is a party, or by which such entity is bound or in which such entity has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

“**Company**” means Organic Garage (Canada) Ltd., an incorporation incorporated pursuant to the laws of the Province of Ontario.

“**Court**” has means the Ontario Superior Court of Justice (Commercial List).

“**Cure Costs**” means, in respect of the Assigned Contracts, all amounts, costs, fees and expenses: (i) required to be paid to remedy all of the Vendors’ monetary defaults in relation to the Assigned Contracts, other than those arising by reason only of the Vendors’ bankruptcy, insolvency or failure to perform a non-monetary obligation; (ii) necessary to secure a counterparty’s or any other necessary Person’s consent to the assignment of the Assigned Contracts; or (iii) as may be required pursuant to the Approval and Vesting Order or the Assignment Order, as applicable, and which for greater certainty, may be an amount agreed to by the Purchaser and the counterparty to an Assigned Contract.

“**Deposit**” has the meaning set out in Section 3.3(a).

“**Deposit Charge**” has the meaning set out in Section 6.8(c).

“**Deposit Facility**” has the meaning set out in Section 3.4.

“**Discharge**” means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, the full, final, irrevocable, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

“**Excluded Contracts**” means all Contracts that are not Assigned Contracts.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Employee**” means any individual who is employed by a Vendor immediately prior to the Closing Date.

“**Encumbrance**” means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“**General Conveyance**” means a general conveyance evidencing the conveyance to the Purchaser of the Company’s interest in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“**GST**” means all goods and services tax imposed under Part IX of the *Excise Tax Act*.

“**Income Tax Act**” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.).

“**Intellectual Property**” means any or all of the following items, wherever located: all patents and patent rights, trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, copyrights and copyright rights, brand names, trade dress, business and product names, domain names, corporate names, logos, slogans, trade secrets, inventions, processes, recipes, formulae, industrial models, designs, specifications, data, technology, methodologies, computer programs (including all source code), confidential and proprietary information, whether or not subject to statutory registration, all related technical information, manufacturing, engineering and technical drawings, know how, all pending applications for and registrations of patents, trademarks, service marks and copyrights, including all obligations of third parties relating to the protection of the foregoing, the goodwill associated with the foregoing, and the right to sue for past payment, if any, in connection with any of the foregoing, and all documents, disks and other media on which any of the foregoing is stored.

“**Interim Period**” means the period from the Effective Date to the Closing Time.

“**Leases**” means, collectively, the Bathurst Lease, the Liberty Lease and the Oakville Lease.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Liberty Lease**” means the lease agreement dated as of October 18, 2017, between Liberty LeaseCo, as tenant, 8841896 Canada Inc., as landlord, and the Company, as indemnifier, relating to the premises located at 42 Hanna Ave, Toronto, Ontario.

“**NOI Proceedings**” has the meaning set out in the recitals hereto.

“**Oakville Lease**” means the lease agreement dated as of April 1, 2016, between Oakville LeaseCo, as tenant, and Szeto Ping Hay and Others, as landlord, relating to the premises located at 579 Kerr St., Oakville, Ontario.

“**OG Group**” has the meaning set out in the recitals hereto.

“**Outside Date**” means 11:59 pm (Toronto time) on April 30, 2024, or such later date and time as the Vendors and the Purchaser may agree to in writing.

“**Parties**” means the Vendors and the Purchaser, and “**Party**” means any one of them.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Premises**” means the premises leased by the Vendors pursuant to the Leases.

“**Proposal Trustee**” has the meaning set out in the recitals hereto.

“**Proposal Trustee’s Certificate**” has the meaning set out in Section 8.1(e).

“**Purchased Assets**” has the meaning set out in Section 2.1.

“**Purchase Price**” has the meaning set out in Section 4.1.

“**Purchaser**” means MAAB Global Ltd, a corporation incorporated pursuant to the laws of Ontario.

“**Sale Process**” has the meaning set out in the recitals hereto.

“**Sale Process Order**” means an issued order of the Court in the NOI Proceedings approving a Sale Process in respect of the Vendors’ assets, property and undertaking, including the Purchased Assets.

“**Stalking Horse Bid**” has the meaning set out in Section 4.1(a).

“**Successful Bid**” has the meaning set out in the Sale Process.

“**Successful Bidder**” has the meaning set out in the Sale Process.

“**Taxes**” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“**Transaction**” the transaction contemplated by this Agreement whereby the Purchaser will acquire the Purchased Assets.

“**Transfer Taxes**” means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## **1.3 General Construction**

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

## **1.4 Extended Meanings**

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings and the term “third party” means any other Person other than the Vendors or the Purchaser, or any Affiliates thereof.

## **1.5 Currency**

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

## **1.6 Statutes**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

## 1.7 Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

### SCHEDULES

Schedule A	-	Purchased Assets
Schedule B	-	Assigned Contracts
Schedule C	-	Specific Assumed Liabilities
Schedule D	-	Specific Intellectual Property

The Parties acknowledge that as of the Effective Date, with the exception of Schedule “A”, the Schedules are not complete. The Purchaser shall be entitled to revise Schedules “B”, “C” and “D” from and after the Effective Date, provided that such Schedules must be complete and final on or before the Bid Deadline. Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

### 2.1 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement, the Vendors shall sell, assign, transfer and convey to the Purchaser pursuant to the Approval and Vesting Order and the Assignment Order, if applicable, and the Purchaser shall purchase and assume from the Vendors, all of the Vendors’ right, title and interest in, to and under the tangible and intangible assets, properties and rights listed in **Schedule “A”**, attached hereto (collectively, the “**Purchased Assets**”).

### 2.2 Transfer of Purchased Assets and Assumption of Liabilities

Subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Vendors to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfill all of the Assumed Liabilities from and after the Closing Date. For certainty, the Purchaser is not assuming any Liabilities of the Vendors other than the Assumed Liabilities and shall have no liability to any Person therefor.

### 2.3 Assigned Contracts

- (a) From and after the date hereof until the Bid Deadline, the Purchaser shall be entitled to make additions, deletions and modifications to the Contracts classified as “Assigned Contracts”, in its sole discretion. For greater certainty: (i) any Assigned Contract subsequently designated by the Purchaser as an Excluded Contract after the date of this Agreement shall be deemed to no longer be an Assigned Contract, and shall be an Excluded Contract; and (ii) any Contract subsequently designated by the Purchaser as an Assigned Contract after the date of this Agreement shall be deemed an Assigned Contract for the purposes of this Agreement.

- (b) Each of the Parties shall use reasonable commercial efforts to obtain, as may be required by the terms of such Assigned Contracts, all consents and approvals required to assign the Assigned Contracts to the Purchaser.
- (c) To the extent that any Assigned Contract is not assignable without the consent or approval of the counterparty or any other Person, and such consent or approval has not been obtained prior to the Closing Date: (i) the applicable Vendor's interest in, to and under such Assigned Contract may be conveyed to the Purchaser pursuant to the Assignment Order; (ii) the Vendors will use commercially reasonable efforts to obtain an Assignment Order in respect of such Assigned Contract on or prior to the Closing Date; and (iii) if an Assignment Order is obtained in respect of such Assigned Contract, the Purchaser shall accept the assignment of such Assigned Contract on such terms.
- (d) To the extent that any Cure Costs are payable with respect to any Assigned Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid either directly to the applicable counterparty or to the Proposal Trustee, as may be agreed to by the parties, which Cure Costs shall be in addition to the Purchase Price. Unless the Parties otherwise agree, to the extent that any Cure Cost is payable with respect to any Assigned Contract, where such Assigned Contract is assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in accordance with the Assignment Order, and where such Assigned Contract is not assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty.
- (e) The Vendors shall be entitled to disclaim or seek to disclaim any Excluded Contracts.
- (f) It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security, including without limitation any Cure Costs that may be required by Governmental Authorities or any third parties to permit the transfer of the Purchased Assets, including the Assigned Contracts, to the Purchaser.

## 2.4 Excluded Assets

Save and except as otherwise expressly set out herein, the Purchaser may, at its option, exclude any of the Purchased Assets from the Transaction at any time prior to Closing by delivering to the Vendors and the Proposal Trustee written notice of the same, whereupon such asset(s) shall be deemed to no longer form part of the Purchased Assets, provided, however, that there shall be no reduction in the Purchase Price as a result of such exclusion.

## 2.5 Excluded Liabilities

Save and except for the Assumed Liabilities explicitly set out herein, if any, the Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Vendors (collectively, the "**Excluded Liabilities**"), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and Claims arising or accruing from the use of the Purchased Assets prior to the Closing; and
- (b) all Liabilities that arise out of or result from the employment or engagement by the Vendors of any of the Employees (unless otherwise imposed by Applicable Laws) and/or the termination or severance of such engagement or employment.

### ARTICLE 3 EMPLOYEE MATTERS

#### 3.1 Employment Offers

The Purchaser may, in its sole discretion, offer new employment, conditional upon Closing, to such Employees as determined by the Purchaser, in its sole discretion. Any such offer shall be made at least two Business Days prior to Closing, on terms and conditions substantially similar and no less favourable than the terms and conditions on which such Employees are employed immediately prior to Closing.

#### 3.2 Employment Terminations

Notwithstanding the foregoing, the Vendors shall terminate, in writing, the employment of all Employees at least 24 hours prior to the Closing Date and shall provide proof of such written termination to the Purchaser as a deliverable at Closing.

### ARTICLE 4 PURCHASE PRICE

#### 4.1 Purchase Price

The purchase price payable by the Purchaser for the Purchased Assets shall be \$275,000 (the “**Purchase Price**”) plus the Assumed Liabilities. The Purchase Price shall be satisfied in accordance with Section 4.3. For certainty, the Purchaser may increase the Purchase Price at any time up until the Bid Deadline upon notice to the Vendors in accordance with the Sale Process.

#### 4.2 Allocation of Purchase Price

The Purchaser and the Vendors agree that the Purchase Price and the Assumed Liabilities shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as agreed between the Vendors and the Purchaser on Closing, acting reasonably.

#### 4.3 Satisfaction of Purchase Price

The Purchaser shall pay and satisfy the Purchase Price in accordance with the following:

- (a) Deposit. The Purchaser shall initiate a wire transfer to the Proposal Trustee for a deposit in the amount of \$100,000, along with proof of the wire transfer, upon execution of this Agreement, and such funds must be received by the Proposal Trustee no later than five (5) business days, or March 13, 2024, to be dealt with in accordance with Section 4.4 and credited against the Purchase Price at Closing (the “**Deposit**”).
- (b) Cash Purchase Price. At the Closing Time, the Purchaser shall pay to the Proposal Trustee the balance of the Purchase Price, being \$175,000, in immediately available funds (the “**Cash Purchase Price**”).
- (c) Assumed Liabilities. An amount equal to the value of the Assumed Liabilities, which the Purchaser shall assume on the Closing Date, shall be satisfied by the Purchaser performing the Assumed Liabilities as and when they become due.



#### 4.4 Deposit Facility

The Purchaser hereby authorizes the Vendors to utilize the Deposit as a non-revolving loan (the “**Deposit Facility**”) to fund the general working capital requirements of the Vendors during the NOI Proceeding; provided that:

- (a) funds advanced from the Deposit Facility (“**Advances**”) shall be utilized in accordance with the cash flow projections filed with the Court in the NOI Proceeding;
- (b) any Advances shall be accounted for and reported to the Purchaser and the Proposal Trustee; and
- (c) prior to any Advance being funded under the Deposit Facility, the Vendors shall seek and obtain an order of the Court granting a priority charge (the “**Deposit Charge**”) in favour of the Purchaser against the assets, properties and undertaking of the Vendors. The Deposit Charge shall secure all of the obligations of the Vendors under the Deposit Facility and shall rank in priority to all other Encumbrances on the assets of the Vendors, subject only to an “administration charge” and “directors’ charge” granted by Court order in the NOI Proceedings.

#### 4.5 Transfer Taxes

The Parties agree that:

- (a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser’s acquisition of the Purchased Assets.
- (b) Where the Vendors are required under Applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Vendors at Closing. The Vendors shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due.
- (c) Except where the Vendors are required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Vendors will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Vendors are required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser at Closing, the Purchaser shall promptly reimburse the Vendors the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.
- (d) The Purchaser shall indemnify the Vendors for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendors may pay or for which the Vendors may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.

### ARTICLE 5 SALE PROCESS, DEPOSIT REPAYMENT

#### 5.1 Sale Process and Deposit Repayment

- (a) The Vendors shall conduct the Sale Process in accordance with the terms of the issued Sale Process Order. The Vendors shall bring a motion for the Sale Process Order to be heard on or before March 20, 2024. The Sale Process Order shall recognize the within offer by the Purchaser and the Purchase Price: (i) as a baseline or “stalking horse bid” in respect of the Purchased Assets (the “**Stalking Horse Bid**”); and (ii) as a deemed “Qualified Bid”, with an attendant right on the part of the Purchaser to participate as a bidder in any Auction (as defined in the Sale Process). The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a superior bid can be obtained for the Purchased Assets, and that the within Stalking Horse Bid may or may not be the Successful Bid for the Purchased Assets.
- (b) In consideration for the Purchaser’s expenditure of time and money and agreement to act as the initial bidder through the Stalking Horse Bid, and the preparation of this Agreement, and in performing due diligence pursuant to this Agreement, and subject to Court approval, the Purchaser shall be entitled to the repayment of reasonable out-of-pocket professional fees, disbursements and expenses of any kind or nature whatsoever incurred in connection with the SISP and the Transaction, to a maximum amount of \$15,000 (the “**Expense Reimbursement**”), which Expense Reimbursement shall be payable to the Purchaser in the event that the Stalking Horse Bid is not the Successful Bid.
- (c) In the event that the Stalking Horse Bid is not the Successful Bid, in addition to the Expense Reimbursement, the Purchaser shall be entitled to repayment in full of the Deposit, including all Advances under the Deposit Facility, and all of the foregoing entitlements shall be paid to the Purchaser in priority to any and all Claims and interests that any other Person now has or may hereafter have against the property of the OG Group (the “**Deposit Repayment**”).

## ARTICLE 6 REPRESENTATIONS AND WARRANTIES

### 6.1 Representations and Warranties of the Vendors

The Vendors hereby represent and warrant as of the date hereof and as of the Closing Time as follows, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Vendors are corporations incorporated and existing under the *Business Corporations Act* (Ontario), are in good standing under such act and have the power and authority to enter into, deliver and perform their obligations under this Agreement and to own or lease and to operate and use the Purchased Assets and to carry on the Business as now conducted by the Vendors.
- (b) Corporate Authorization. The execution, delivery and, subject to obtaining the Approval and Vesting Order in respect of the matters to be approved therein, performance by the Vendors of this Agreement has been authorized by all necessary corporate action on the part of the Vendors.
- (c) Residency. The Vendors are not non-residents of Canada for purposes of the *Income Tax Act* or the *Excise Tax Act*, as applicable.

## 6.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Vendors as of the date hereof and as of the Closing Time, and acknowledges that the Vendors are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the Ontario, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act*.

## 6.3 As is, Where is

- (a) The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Assets (including the state of title thereto and/or the state of any Encumbrances and permitted Encumbrances), the Assumed Liabilities and all related operations of the Vendors, and, based solely thereon, has determined to proceed with the Transaction contemplated by this Agreement. The representations and warranties of the Vendors shall merge on Closing and shall thereafter be of no further force and effect. The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Assets shall be sold and delivered to the Purchaser on an “*as is, where is*” basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever.
- (b) The Purchaser has received a copy of any Assigned Contracts and is familiar with the terms, agreements, covenants, obligations and conditions therein. The Purchaser shall be solely responsible for negotiating with and attempting to obtain the agreement of any landlord to

amend any Lease contemplated to be an Assigned Contract as may be required by the Purchaser to allow the Purchaser to use the respective Premises for any purpose. For greater certainty, such amendments are not a Closing delivery or a condition of Closing.

- (c) The Purchaser acknowledges that the applicable Assigned Contract (that is, a lease) may be subject to permitted Encumbrances and the applicable Vendor shall not be responsible for rectifying any permitted Encumbrances prior to the Closing Date, other than as contemplated by this Agreement.
- (d) The remedies expressly set forth in this Agreement are the Purchaser's sole and exclusive remedies relating to this Agreement, the Transaction contemplated hereby, the Purchased Assets, the Assumed Liabilities and all related operations of the Vendors or any of them.
- (e) The Purchaser acknowledges and agrees that the enforceability of this Agreement against the Vendors is subject to entry of the Approval and Vesting Order.

## **ARTICLE 7 CLOSING ARRANGEMENTS**

### **7.1 Closing**

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

### **7.2 Vendors' Closing Deliveries**

At or before the Closing Time, the Vendors shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) a true copy of the Assignment Order, if applicable, as issued and entered by the Court (if requested by the Purchaser);
- (c) the Assignment and Assumption Agreements for the Assigned Contracts, duly executed by the applicable Vendor;
- (d) the General Conveyance, duly executed by the Vendors;
- (e) a specific assignment of any Intellectual Property;
- (f) proof of the written termination by the Vendors of the employment of all of their Employees prior to the Closing Date;
- (g) a certificate of an officer of each Vendor dated as of the Closing Date confirming that all of the representations and warranties of the Vendors contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendors have performed in all material respects the covenants to be performed by them prior to the Closing Time; and
- (h) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### 7.3 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Vendors (or to the Proposal Trustee, as applicable), the following:

- (a) payment of the Cash Purchase Price in immediately available funds;
- (b) payment of all Transfer Taxes payable on Closing to the Vendors or the Proposal Trustee, as applicable (or evidence of payment by the Purchaser thereof to the relevant Governmental Authorities) in accordance with Section 4.4;
- (c) the payment of all Cure Costs to be paid by the Purchaser pursuant to Section 2.3 to the Vendors or the Proposal Trustee, or evidence that such Cure Costs have been or will be paid directly to the applicable counterparty;
- (d) the General Conveyance, duly executed by the Purchaser;
- (e) the Assignment and Assumption Agreements for the Assigned Contracts, duly executed by the Purchaser;
- (f) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (g) such other agreements, documents and instruments as may be reasonably required by the Vendors to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

## ARTICLE 8 CONDITIONS OF CLOSING

### 8.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and
- (c) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (d) Proposal Trustee's Certificate. The Proposal Trustee shall have provided an executed certificate of the Proposal Trustee substantially in the form attached to the Approval and

Vesting Order (the “**Proposal Trustee’s Certificate**”) confirming that all other conditions to Closing have either been satisfied or waived by both the Purchaser and the Vendors.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 8.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

## **8.2 Conditions Precedent in favour of the Purchaser**

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Successful Bid. This Agreement shall have been designated as the Successful Bid in accordance with the terms of the Sale Process.
- (b) Assignment of Leases. The Purchaser shall have successfully negotiated the assignment of the Leases, on terms satisfactory to the Purchaser, acting reasonably, on or before April 5, 2024. For certainty, this condition shall automatically expire on April 5, 2024, and shall be deemed to have been satisfied or waived unless the Purchaser has otherwise notified the Vendors, in writing, with a copy to the Proposal Trustee. The Purchaser may request that, concurrently with the application for the Approval and Vesting Order, the Vendors seek an Assignment Order in respect of any Leases for which the consent of the necessary contract parties cannot be obtained. Notwithstanding the foregoing or anything to the contrary herein, the issuance of the Assignment Order is not a condition precedent to the obligation of the Purchaser to complete the Transaction.
- (c) Vendors’ Deliverables. The Vendors shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 7.2.
- (d) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 6.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (e) No Breach of Covenants. The Vendors shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendors on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 8.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set forth in this Section 8.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendors, with a copy to the Proposal Trustee, to terminate this Agreement.

### 8.3 Conditions Precedent in favour of the Vendors

The obligation of the Vendors to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendors at the Closing all the documents and payments contemplated in Section 7.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 6.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Vendors. Any condition in this Section 8.3 may be waived by the Vendors in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. If any condition set forth in this Section 8.3 is not satisfied or performed on or prior to the Outside Date, the Vendors may elect on written notice to the Purchaser to terminate the Agreement.

### 8.4 Proposal Trustee's Certificate

The Parties acknowledge and agree that the Proposal Trustee shall be entitled to deliver to the Purchaser, and file with the Court, the executed Proposal Trustee's Certificate without independent investigation, upon receiving written confirmation from the Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Proposal Trustee shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Proposal Trustee may deliver the executed Proposal Trustee's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Proposal Trustee's written confirmation that all such funds have been received, the Proposal Trustee's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

## ARTICLE 9 TERMINATION

### 9.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendors (with the consent of the Proposal Trustee) and the Purchaser;
- (b) by the Purchaser upon written notice to the Vendors if there has been a material breach by the Vendors of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Purchaser notified the Vendors of such breach;

- (c) by the Vendors (with the consent of the Proposal Trustee) upon written notice to the Purchaser if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendors and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Vendors notified the Purchaser of such breach;.
- (d) by the Vendors (with the consent of the Proposal Trustee) or the Purchaser upon written notice to the other Parties if the Closing has not occurred on or prior to the Outside Date; provided that the failure to close by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

## **9.2 Effect of Termination.**

If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; except for the provisions of: (a) this Section 9.2; and (b) Section 5.1 with respect to the Purchaser's entitlement to the Expense Reimbursement and Deposit Repayment. Notwithstanding the foregoing, if the Transaction is terminated solely as a result of the Vendors' failure to perform any of their obligations under this Agreement, then the Deposit shall be repaid to the Purchaser in full, without deduction or setoff. If the Transaction is terminated solely as a result of the Purchaser's failure to perform any of its obligations under this Agreement, the Deposit and any other payments made by the Purchaser will be forfeited to the Vendors on account of its liquidated damages, and the Purchased Assets may be resold by the Vendors; provided, however, that in no circumstance will any termination or failure to close the Transaction compromise any amount owing to the Purchaser under the Deposit Facility.

## **10.1 Notice**

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

MAAB Global Ltd.

Attention: Bruce Bent  
Email: brpbent32@gmail.com

with a copy to:

Loopstra Nixon LLP  
130 Adelaide Street West, Suite 2800  
Toronto, Ontario M5H 3P5

Attention: Graham Phoenix  
Email: gphoenix@ln.law

- (b) in the case of the Vendors, as follows:

c/o Organic Garage (Canada) Ltd.  
579 Kerr Street  
Oakville, Ontario L6K 3E1

Attention: Matt Lurie



Email: mlurie@organicgarage.com

with a copy to:

Miller Thomson LLP  
40 King Street West, Suite 5800  
Toronto, Ontario M5H 3S1

Attention: Asim Iqbal  
Email: aiqbal@millerthomson.com

(c) in each case, with a further copy to the Proposal Trustee as follows:

KPMG Inc.  
333 Bay Street, #4600  
Toronto, Ontario M5H 2S5

Attention: Pritesh Patel  
Email: pritpatel@kpmg.ca

with a copy to:

Aird & Berlis LLP  
181 Bay Street, Suite 1800  
Toronto, Ontario M5J 2T9

Attention: Kyle Plunkett  
Email: kplunkett@airdberlis.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

## **10.2 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

## **10.3 Survival**

The representations and warranties of the Parties contained in this Agreement shall merge on Closing, provided that the representations, warranties and covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

#### **10.4 Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

#### **10.5 Entire Agreement**

This Agreement and the Exhibits and Schedules attached hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Vendors and the Purchaser.

#### **10.6 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

#### **10.7 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

#### **10.8 Assignment**

- (a) This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, in whole or in part, without the prior written consent of the Vendors or the Proposal Trustee, provided that: (i) such assignee is a related party or subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Vendors and the Proposal Trustee; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.
- (b) This Agreement may not be assigned by the Vendors without the consent of the Purchaser.

#### **10.9 Further Assurances**

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

#### **10.10 Counterparts**

This Agreement may be executed electronically in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

#### **10.11 Severability**

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

### **10.12 Proposal Trustee's Capacity**

In addition to all of the protections granted to the Proposal Trustee under the BIA or any order of the Court in this NOI Proceeding, the Vendors and the Purchaser acknowledge and agree that the Proposal Trustee, acting in its capacity as Proposal Trustee of the OG Group and not in its personal capacity, is not a signatory to this Agreement and will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever as Proposal Trustee.

***[Signature Page Follows]***

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

For the Vendors:

**ORGANIC GARAGE (CANADA) LTD.,**

DocuSigned by:  
By: Matt Lurie  
Name: Matt Lurie  
Title: President

I have authority to bind the Corporation.

**2347018 ONTARIO INC.**

DocuSigned by:  
By: Matt Lurie  
Name: Matt Lurie  
Title: President

I have authority to bind the Corporation.

**2507158 ONTARIO INC.**

DocuSigned by:  
By: Matt Lurie  
Name: Matt Lurie  
Title: President

I have authority to bind the Corporation.

**2581751 ONTARIO INC.**

DocuSigned by:  
By: Matt Lurie  
Name: Matt Lurie  
Title: Director

I have authority to bind the Corporation.

For the Purchaser:

**MAAB GLOBAL LTD.**

By: \_\_\_\_\_  
Name: Bruce Bent  
Title: Authorized Signing Authority

I have authority to bind the Corporation.

**SCHEDULE "A"**  
**PURCHASED ASSETS**

1. All of the Vendors' right, title and interest in and to all equipment of the Vendors used in connection with the operation of the Business at the Premises, including, without limitation, furniture, display equipment, refrigeration equipment, shelving and storage, deli cutters and slicers, commercial scales, prepared food department supplies and equipment and appliances.
2. All Intellectual Property owned by the Vendors and primarily used in connection with the Business.
3. The Assigned Contracts

**SCHEDULE "B"**  
**ASSIGNED CONTRACTS**

1. The Leases

**[To be completed / confirmed prior to the Bid Deadline]**

**SCHEDULE "C"**  
**SPECIFIC ASSUMED LIABILITIES**

*Nil - no specific assumed liabilities identified*

**[To be completed / confirmed prior to the Bid Deadline]**

**SCHEDULE "D"**  
**SPECIFIC INTELLECTUAL PROPERTY**

**[To be completed prior to the Bid Deadline]**



AND IN THE MATTER OF A NOTICE OF INTENTION TO MAKE A PROPOSAL OF ORGANIC  
GARAGE (CANADA) LTD., 2412383 ONTARIO INC., 2347018 ONTARIO INC., 2507158  
ONTARIO INC., AND 2581751 ONTARIO INC.

Court File No.: 31-3051650  
Estate File No.: 31-3051650

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

Proceeding Commenced at  
Toronto

**AFFIDAVIT OF MATT LURIE**  
**SWORN MARCH 8, 2024**

**MILLER THOMSON LLP**  
Scotia Plaza  
40 King Street West, Suite 5800  
P.O. Box 1011  
Toronto ON M5H 3S1

**Asim Iqbal (LSO# 61884B)**  
aiqbal@milelrthomson.com  
Tel: 416.597.6008

**Monica Faheim (LSO#: 82213R)**  
mfaheim@millerrthomson.com  
Tel: 416.597.6087

Lawyers for Organic Garage (Canada) Ltd., 2412383  
Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc.,  
and 2581751 Ontario Inc.

# TAB 3

District of Ontario  
Division No. 9 - Toronto  
Court File No.: 31-3051650  
Estate File No.: 31-3051650

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE ) THURSDAY THE 14<sup>th</sup>  
 )  
JUSTICE STEELE ) DAY OF MARCH, 2024

B E T W E E N:

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF ORGANIC GARAGE (CANADA) LTD., 2412383 ONTARIO INC.,  
2347018 ONTARIO INC., 2507158 ONTARIO INC., AND 2581751 ONTARIO INC.

**ORDER**  
**(Sale Process, Procedural Consolidation, Charges, KERP)**

THIS MOTION, made by Organic Garage (Canada) Ltd. (“**Organic Garage**”), 2412383 Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc., and 2581751 Ontario Inc. (collectively the “**Companies**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) was heard this day by Zoom video conference.

**ON READING** the Notice of Motion, the Affidavit of Matthew Lurie sworn March 8, 2024 and the exhibits thereto (the “**Lurie Affidavit**”), and the First Report of KPMG Inc. (“**KPMG**”) dated March 8, 2024 (the “**First Report**”), in its capacity as proposal trustee of the Companies (in such capacity, the “**Proposal Trustee**”), and on being advised that the secured creditors who are likely affected by the charge created herein were given notice, and on hearing

the submissions of counsel for the Companies and counsel for the Proposal Trustee, and those other parties present, no one else appearing although duly served as appears from the Affidavit of Service of Shallon Garrafa, filed,

### **SERVICE AND INTERPRETATION**

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

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Lurie Affidavit.

### **PROCEDURAL CONSOLIDATION**

3. **THIS COURT ORDERS** that the following proposal proceedings shall be procedurally consolidated into one proceeding and shall continue under Estate No. 31-3051650 (the “**Consolidated Proceeding**”):

- (a) Estate No. 31-3051650 in respect of Organic Garage;
- (b) Estate No. 31-3051654 in respect of 2412383 Ontario Inc.;
- (c) Estate No. 31-3051653 in respect of 2347018 Ontario Inc.;
- (d) Estate No. 31-3051656 in respect of 2507158 Ontario Inc.; and
- (e) Estate No. 31-3051657 in respect of 2581751 Ontario Inc. (together the “**Proposal Proceedings**”).

4. **THIS COURT ORDERS** that the style of cause in the within proceedings is hereby amended and shall be assigned to the Consolidated Proceeding:

**Court File No:** 31-3051650

**Estate File No.** 31-3051650

**IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C., 1985, C. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
ORGANIC GARAGE (CANADA) LTD., 2412383 ONTARIO INC., 2347018 ONTARIO  
INC., 2507158 ONTARIO INC., AND 2581751 ONTARIO INC.**

5. **THIS COURT ORDERS** that the procedural consolidation pursuant to this Order shall not:

- (a) affect the separate legal status and corporate structures of any of the Companies;
- (b) cause any of the Companies to be liable to any claim for which it is otherwise not liable, or cause any of the Companies to have an interest in an asset to which it otherwise would not have; or
- (c) affect the Proposal Trustee's or any creditor's right to seek to disallow any claim, including on the basis that such claim is duplicative.

6. **THIS COURT ORDERS** that the Proposal Proceedings are not substantively consolidated, and nothing in this Order shall be construed to that effect.

7. **THIS COURT ORDERS** that the Proposal Trustee is authorized and directed to administer the Proposal Proceedings, on a consolidated basis, for all purposes in carrying out its duties and responsibilities as trustee under the BIA, including, without limitation:

- (a) sending notices to creditors of the Companies pursuant to one consolidated notice;

- (b) calling and conducting any meetings of creditors of the Companies pursuant to one combined advertisement;
- (c) issuing consolidated reports in respect of each of the estates of the Companies;
- (d) preparing, filing, advertising and distributing any and all filings or notices relating to the administration of the estates of the Companies;
- (e) taxing its fees, and those of its counsel; and
- (f) bringing motions to this Court.

8. **THIS COURT ORDERS** that the Companies shall file a copy of this Order in the Court file for each of the Proposal Proceedings but that all other or further materials in the Proposal Proceedings shall be filed with the Court only in the Consolidated Proceeding.

9. **THIS COURT ORDERS** that for avoidance of doubt, any motion, application or action in respect of the Companies shall be brought and filed in the Consolidated Proceeding and if so brought and filed it shall be deemed brought and filed in each of the Proposal Proceedings as appropriate, without prejudice to any rules of court or otherwise that are applicable.

#### **EXTENSION OF THE TIME TO FILE A PROPOSAL**

10. **THIS COURT ORDERS** that, pursuant to subsection 50.4(9) of the BIA, the time for filing a proposal with the Official Receiver in respect of each of the Companies, including the stay of proceedings, is extended up to and including April 30, 2024.

## **RENT**

11. **THIS COURT ORDERS** that until any of the Companies' real property leases are disclaimed in accordance with the BIA, the Companies shall pay all amounts constituting rent or payable as rent under the applicable 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 Company and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth 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 to March 5, 2024 (the "**NOI Filing Date**") shall also be paid.

## **NO INTERFERENCE WITH RIGHTS**

12. **THIS COURT ORDERS** that until the expiry of the date by which the Companies must file a proposal pursuant to section 50.4(1) of the BIA (including as such date may be extended pursuant to section 50.4(9) of the BIA, the "**Proposal Outside Date**"), no individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, permit, lease, purchase order or other arrangement, whether written or oral (each, an "**Agreement**"), in favour of or held by the Companies, except with the written consent of the Companies and the Proposal Trustee, or leave of this Court

## CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that until the expiry of the Proposal Outside Date, all Persons having an Agreement with the Companies 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, payroll services, merchant and credit card processing services, insurance, transportation services, utility or other services to the Companies, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, and that the Companies shall be entitled to the continued use of its 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 Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Companies and the Proposal Trustee, or as may be ordered by this Court.

14. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that are or may become due from the Companies to such Person in respect of obligations relating to the period prior to the NOI Filing Date, against any amounts that are or may become due from such Person to the Companies in respect of obligations arising on or after the NOI Filing Date, in each case without the consent of the Companies and the Proposal Trustee, or as may be ordered by this Court. For greater certainty and without limiting the generality of the foregoing, no merchant or credit card service provider (a “**Provider**”) shall be entitled to set off any monies that are in its possession or control as of the NOI Filing Date, or that come into its possession and control



subsequent to the NOI Filing Date, against any amounts that may be owing to the Provider, or may become owing to the Provider, in respect of transactions prior to the NOI Filing Date, including in respect of any customer chargebacks relating to sales by the Companies prior to the NOI Filing Date.

#### **DIRECTOR'S CHARGE**

15. **THIS COURT ORDERS** that the Companies shall indemnify their directors and officers (“**D&O**”) against obligations and liabilities that they may incur as a directors or officers of the Companies after the NOI Filing Date, except to the extent that the obligation or liability was incurred as a result of the D&O’s gross negligence or wilful misconduct.

16. **THIS COURT ORDERS** that the D&O of the Companies shall be entitled to the benefit of and is hereby granted a charge (the “**Director’s Charge**”) on all of the Companies’ assets, undertakings and properties acquired for, or used in relation to a business carried on by the Companies, including all proceeds thereof (collectively, the “**Property**”), which charge shall not exceed an aggregate amount of \$140,000, as security for the indemnity provided in paragraph 31 of this Order. The Director’s Charge shall have the priority set out in paragraphs 31 and 33 of this Order.

#### **ADMINISTRATION CHARGE**

17. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and the Companies’ counsel shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property. The Administration Charge shall not exceed an aggregate amount of \$150,000, as security for their professional fees and disbursements incurred at

the standard rates and charges of the Companies' counsel, the Proposal Trustee and its counsel both before and after the making of this Order in respect of these proceedings.

18. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, except any validly perfected security interest in favour of equipment lessors.

#### **PROPOSAL TRUSTEE**

19. **THIS COURT ORDERS** that the Proposal Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA or as an officer of the Court including, to perform such duties are required to give effect to the terms of this Order and such Other orders as may be made by this Court from time to time.

20. **THIS COURT ORDERS** that, notwithstanding anything contained in this Order, the Proposal Trustee shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Companies' business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Trustee being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

21. **THIS COURT ORDERS** that nothing herein contained shall require the Trustee 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 *Environmental Protection Act* (Canada), the *Environmental Protection Act* (Ontario), the *Water Resources Act* (Ontario), or the *Occupational Health and Safety Act* (Ontario) and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Trustee from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Trustee shall not, as a result of this Order or anything done in pursuance of the Trustee’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.

22. **THIS COURT ORDERS** that the Trustee shall provide any creditor of the Companies with the information provided by the Companies in response to reasonable requests for information made in writing by such creditor addressed to the Trustee. The Trustee 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 Trustee has been advised by the Companies is confidential, or that the Trustee has determined must be kept confidential so as to facilitate the Sale Process, the Trustee shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Trustee and the Companies may agree.

### **NO LIABILITY OF PROPOSAL TRUSTEE**

23. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out 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 Proposal Trustee under the BIA or any applicable legislation.

### **KEY EMPLOYEE RETENTION PLAN**

24. **THIS COURT ORDERS** that the KERP, an unredacted version of which is attached as **Confidential Exhibit “1”** to the Lurie Affidavit and a redacted version as Exhibit “D” to the Lurie Affidavit is approved.

### **APPROVAL OF SALE PROCESS**

25. **THIS COURT ORDERS** that sale process set out in Schedule “A” to this order in respect of the Companies’ assets and/or business (the “**Sale Process**”) is approved. The Proposal Trustee may take such steps as are necessary or desirable to carry out the Sale Process, provided that any definitive agreement to be executed by the Companies in respect of the sale of all or part of the Companies’ Property shall require further approval of this Court.

26. **THIS COURT ORDERS** that the Companies and the Proposal Trustee are authorized and directed to take such steps as they deem necessary or advisable to carry out and perform their

obligations under the Sale Process and to take such steps and execute such documentation as may be necessary or incidental to the Sale Process.

27. **THIS COURT ORDERS** that any step taken by the Companies or the Proposal Trustee in connection with the Sale Process prior to the date of this Order is approved and ratified.

28. **THIS COURT ORDERS** that the Proposal Trustee, the Companies, and their respective assistants, affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct in performing their obligations under the Sales Process as determined by this Court.

29. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Proposal Trustee and the Companies are hereby authorized and permitted to disclose and transfer to each potential bidder (the “**Bidders**”) and to their advisors, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Companies’ records pertaining to its past and current employees, but only to the extent desirable or required to negotiate or attempt to complete one or more sales of the Property ( each, a “**Sale**”). Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Proposal Trustee and the Companies, or in the alternative destroy all such information. The Successful Bidder(s) (as defined

in the Sale Process) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid(s) (as defined in the Sale), shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the Sale in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Proposal Trustee and the Companies, or ensure that all other personal information is destroyed.

### **APPROVAL OF STALKING HORSE APA**

30. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by the Companies of the Stalking Horse Purchase Agreement dated as of March 7, 2024 (the “**Stalking Horse APA**”) between the Companies and Maab Global Ltd. (the “**Stalking Horse Purchaser**”), substantially in the form attached as Exhibit “E” to the Lurie Affidavit is confirmed, authorized and approved.

### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

31. **THIS COURT ORDERS** that the priorities of the Director’s Charge, the Administration Charge, and the Deposit Charge (as defined herein) (collectively, the “**Charges**”) as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$150,000.00); and

Second – Directors’ Charge (to the maximum amount of \$140,000.00).

32. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges 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.

33. **THIS COURT ORDERS** that 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 Encumbrances in favour of any person.

34. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Companies also obtain the prior written consent of the Proposal Trustee the beneficiaries of the Charges, or further Order of this Court.

35. **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 Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any agreements or document to establish the Charges shall create or be deemed to constitute a breach by the Companies of any Agreement to which it is a party;
- (b) that the Stalking Horse Purchaser shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the applicable Companies entering into the Stalking Horse APA or the creation of the Deposit Charge; and
- (c) the payments, if any, made by the Companies pursuant to this Order and the granting of the Deposit Charge do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

36. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Companies' interests in such real property leases.

#### **SEALING**

37. **THIS COURT ORDERS** that the unredacted copy of the KERP attached as Confidential Exhibit "1" to the Lurie Affidavit shall be filed with the Court and be kept confidential and under seal with the Court until further order of the Court.



## SERVICE AND NOTICE

38. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in these proceedings, 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/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 at the following [URL:https://kpmg.com/ca/en/home/services/advisory/deal-advisory/creditorlinks.html](https://kpmg.com/ca/en/home/services/advisory/deal-advisory/creditorlinks.html).

39. **THIS COURT ORDERS** that the Proposal Trustee and the Companies and their respective counsel be and are hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the Sale Process to any Person or interested party that the Proposal Trustee or the Companies consider appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

40. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Companies and the Proposal Trustee 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 prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Companies' creditors or other interested parties at their respective addresses as last shown on the records of the Companies 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 of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

41. **THIS COURT ORDERS** that the Proposal Trustee shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in these proceedings (the "**Service List**"). The Proposal Trustee shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to these proceedings. Notwithstanding the foregoing, the Proposal Trustee shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

#### **GENERAL**

42. **THIS COURT ORDERS** that the Companies or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

43. **THIS COURT ORDERS** that this Order and its effects shall survive the filing by the Companies of a proposal pursuant to the terms of the BIA, the issuance of an initial order in regard to the Companies pursuant to the terms of the *Companies Creditors' Arrangement Act* or the bankruptcy of the Companies, unless this Court orders otherwise.

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

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*(Signature of judge, officer or registrar)*

## Schedule A

### Bidding Procedures for the Sale Process

#### INTRODUCTION

1. On March 5, 2024 (the “**Filing Date**”), Organic Garage (Canada) Ltd., 2412383 Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc., and 2581751 Ontario Inc. (collectively, the “**Debtors**” or the “**Organic Group**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”, and the proceedings, the “**NOI Proceedings**”).
2. KPMG Inc., a licensed insolvency trustee, was appointed as the Trustee acting *in re* the proposal of the Debtors (the “**Trustee**”) under the NOI Proceedings.
3. It is anticipated that on March 14, 2024, the Organic Group will apply to the Ontario Superior Court of Justice, Commercial List (the “**Court**”), for an order (the “**Sale Process Order**”), among other things, (i) administratively consolidating the NOI Proceedings of the Debtors, and (ii) authorizing the Trustee, with the assistance of the Organic Group’s management team, to undertake a sale process (“**Sale Process**”) for the sale of the Organic Group’s (A) property, assets and undertaking or shares in the capital of one or more of the Debtors (collectively, the “**Property**”), including liquidation offers for the Debtors’ inventory and equipment, and/or (B) business operations (the “**Business**”). The Sale Process will be conducted by the Trustee in the manner set forth herein and in accordance with the Sale Process Order.
4. Among other things, the Sale Process Order will also: (a) approve the procedures set out in this Schedule (the “**Bidding Procedures**”) for the solicitation of offers or liquidation proposals (each, a “**Bid**”) for the acquisition of the Property and the Business or some portion thereof; and (b) approve the form of stalking horse agreement (as same may be amended from time to time pursuant to its terms and the Sale Process Order, the “**Stalking Horse Agreement**”) to be entered into between Organic Garage (Canada) Ltd., 2347018 Ontario Inc., 2507158 Ontario Inc., and 2581751 Ontario Inc. Organic Group, as vendors, and Maab Global Ltd. (the “**Stalking Horse Bidder**”), as purchaser, for the purposes of serving as the stalking horse bid in the Sale Process (the “**Stalking Horse Bid**”). For the avoidance of doubt, the implementation of the transactions contemplated by the Stalking Horse Agreement is conditional upon the Stalking Horse Bid being selected as a Successful Bid (as defined below) in accordance with the Bidding Procedures and Court approval of the Stalking Horse Agreement and the transactions contemplated therein on a subsequent motion to be brought by the Debtors following the completion of the Sale Process.

#### Bidding Procedures

##### *Opportunity*

5. The Sale Process is intended to solicit interest in and opportunities for a sale of all or part of the Organic Group's Property and Business (the “**Opportunity**”). The Opportunity may include one or more of a liquidation proposal for the Debtors’ equipment, or a sale of all,

substantially all or one or more components of the Organic Group's Property and Business as a going concern or otherwise.

6. Any sale of any of the Property in the Business will be on an "*as is, where is*" basis and without surviving representations or warranties of any kind, nature, or description by the Trustee, the Organic Group or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Organic Group in and to the Property to be acquired will be sold free and clear of, *inter alia*, all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders and definitive documents.
7. The Stalking Horse Agreement constitutes a Binding Offer (as defined below) by the Stalking Horse Bidder (which constitutes a Binding Offer Bidder (as defined below)) for all purposes and at all times under this Sale Process and will serve as the Stalking Horse Bid for purposes of this Sale Process and the Bidding Procedures and have the right to participate in the Auction (as defined below), if any. Notwithstanding the Stalking Horse Agreement and proposed transactions therein, all interested parties are encouraged to submit bids based on any form of Opportunity that they may elect to advance pursuant to the Sale Process, including as a Sale Proposal (as defined below), a Partial Sale Proposal (as defined below), or a Liquidation Proposal (as defined below). A copy of the Stalking Horse Agreement will be made available to all Qualified Bidders (as defined below) and a form of such purchase agreement, to be uploaded to the VDR (as defined below), may be used as the basis for any Binding Offer made in the Sale Process.
8. The Bidding Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Organic Group, the Property and the Business, the manner in which bidders may participate in the Sale Process, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith.
9. The Trustee, in consultation with the Organic Group, may at any time and from time to time, modify, amend, vary or supplement the Bidding Procedures, without the need for obtaining an order of the Court or providing notice to Qualified Bidders, Binding Offer Bidders or the Successful Bidder(s) (as each are defined below) provided that such modification, amendment, variation or supplement is expressly limited to changes that do not alter, amend or prejudice the rights of such bidders (including the rights of the Stalking Horse Bidder, except with the authorization of the Stalking Horse Bidder) and are necessary or useful in order to give effect to the substance of the Sale Process, the Bidding Procedures or the Sale Process Order. Notwithstanding the foregoing, the dates or time limits indicated in the table contained below may be extended by the Trustee, as the Trustee deems necessary or appropriate, or by order of the Court.
10. The Trustee will post on the Trustee's website and serve on the service list maintained in the NOI Proceedings, as soon as practicable, any such modification, amendment, variation or supplement to these Bidding Procedures and inform the bidders impacted by such modifications.

11. The Sale Process will be conducted by the Trustee in the manner set forth herein and in accordance with the Sale Process Order. In the event of a dispute as to the interpretation or application of the Sale Process Order or these Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute. For the avoidance of doubt, all bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the Sale Process, including the qualification of bids, the construction and enforcement of the Sale Process, and closing of a Successful Bid, as applicable.
12. Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
13. A summary of the key dates pursuant to the Sale Process is as follows:

<b>Milestone</b>	<b>Date</b>
Commence solicitation of interest from parties, including delivering NDA and Teaser Letter, and upon execution of NDA (each as defined below) and access to VDR	By no later than March 6, 2024
Binding Offer Deadline (as defined below)	By no later than 5:00 p.m. (Eastern Time) on April 10, 2024, unless terminated early in accordance with the terms of this Sales Process
Auction, if needed	Date and time to be designated by Trustee, if Needed
Selection of Successful Bid	By no later than April 12, 2024
Approval Motion (as defined below)	By no later than April 23, 2024 or the earliest date available thereafter
Closing of Successful Bid	As soon as possible but no later than April 30, 2024

## **Solicitation of Interest: Notice of the Sale Process**

14. As soon as reasonably practicable after the Filing Date,
  - a. the Trustee, in consultation with the Organic Group, will prepare a list of potential bidders, including (i) parties that have approached the Debtors or the Trustee indicating an interest in the Opportunity, (ii) strategic and financial parties who the Trustee, in consultation with the Organic Group, believe may be interested in purchasing all or part of the Business or the Property, and (iii) parties that showed an interest in the Organic Group and/or their Property prior to the date of the Sale Process Order including by way of the previous, out-of-court strategic review process, in each case whether or not such party has submitted a letter of intent or similar document (collectively, the “**Known Potential Bidders**”); and
  - b. the Trustee, with the assistance of the Organic Group, will prepare (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the contemplated process under the Sale Process and inviting recipients of the Teaser Letter to express their interest; and (ii) a non-disclosure agreement in form and substance satisfactory to the Trustee and Organic Group and their respective counsel, which shall enure to the benefit of any purchaser of the Business or Property or any part thereof (an “**NDA**”).
15. As soon as reasonably practicable, but, in any event, by no later than five (5) business days after the granting of the Sale Process Order:
  - c. a notice of the Sale Process (and such other relevant information which the Trustee, in consultation with the Organic Group, considers appropriate) (the “**Notice**”) will be published by the Trustee in one or more trade industry and/or insolvency-related publications as may be considered appropriate by the Trustee;
  - d. the Trustee, with the assistance of the Organic Group, will provide the Known Potential Bidders with a copy of the Bidding Procedures approved by the Court.
16. The Trustee will cause the Teaser Letter and NDA to be sent to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Trustee as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

### ***Virtual Data Room***

17. A confidential virtual data room or rooms (collectively the “**VDR**”) in relation to the Opportunity will be made available by the Trustee to Potential Bidders (as defined below) that have executed the NDA. The VDR will be made available as soon as practicable. The Trustee, in consultation with the Organic Group, may establish separate VDRs (including “**clean rooms**”), if the Organic Group reasonably determines that doing so would further the Organic Group’s and any Potential Bidder’s compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. The Trustee may also, in consultation with the Organic Group, limit the access of any Potential Bidder to any confidential information in the VDR where the Trustee, in consultation with the

Organic Group, reasonably determines that such access could negatively impact the Sale Process, the ability to maintain the confidentiality of the information, the Business, the Property or their value.

### ***Qualified Bidders***

18. Any party who wishes to participate in the Sale Process (a "**Potential Bidder**") must provide to the Trustee and counsel to the Organic Group, at the addresses specified in **Appendix "B"** hereto (including by email transmission), an NDA executed by it, acceptable to the Trustee, in consultation with the Organic Group, and written confirmation of the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
19. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a "**Qualified Bidder**" if the Trustee, in its reasonable judgment, and in consultation with the Organic Group, determines such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or liquidation transaction pursuant to the Sale Process. All Qualified Bidders will be granted access to the VDR. For the avoidance of doubt, the Stalking Horse Bidder is, and will be deemed to be, a Qualified Bidder. The Trustee will provide to each Qualified Bidder a copy of the Stalking Horse Agreement and any material amendment thereto.
20. The Organic Group, the Trustee and their respective advisors make no representation or warranty as to the information contained in the VDR, Teaser Letter or otherwise made available pursuant to the Sale Process.
21. At any time during the Sale Process, the Trustee may, in its reasonable judgment, and in consultation with the Organic Group, eliminate a Qualified Bidder from the Sale Process, in which case such bidder will be eliminated from the Sale Process and will no longer be a "Qualified Bidder" for the purposes of the Sale Process.
22. Potential Bidders must rely solely on their own independent review, diligence, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the Sale Process and any transaction they enter into with one or more of the entities comprising the Organic Group.

### ***Due Diligence***

23. The Trustee and the Organic Group, shall, subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence materials and information relating to the Property and Business as the Trustee, in consultation with the Organic Group, may deem appropriate. Due diligence access may include management presentations, access to the VDR, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Trustee, in its reasonable judgment, and in consultation with the Organic Group, may agree. Any access or interactions with the Organic Group's management and personnel shall be coordinated through, and involve a representative of, the Trustee.



24. The Trustee will designate one or more representatives of the Trustee to be solely responsible for coordinating and responding to all requests for information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. Neither the Trustee, nor the Organic Group through the Trustee, will be obligated to furnish any information relating to the Property or Business to any person other than to Qualified Bidders. Further, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Qualified Bidders if the Trustee, in consultation with the Organic Group, determines such information to represent proprietary or sensitive competitive information.

### **Formal Binding Offers**

25. Any Qualified Bidder (other than the Stalking Horse Bidder) that wishes to make a formal offer to (A) acquire all or substantially all of the Property or Business, whether through an asset purchase, a share purchase or a combination thereof (either one, a “**Sale Proposal**”) or a portion of the Property or the Business (a “**Partial Sale Proposal**”) or (B) to liquidate all or substantially all of the equipment of the Debtors (a “**Liquidation Proposal**”) must submit a binding offer (a “**Binding Offer**”): (i) in the case of a Sale Proposal or a Partial Sale Proposal, a marked version compared to the Stalking Horse Agreement, a copy of which will be posted in the VDR; or (ii) in the case of a Liquidation Proposal, in the form of a liquidation agreement in form and substance satisfactory to the Trustee, in consultation with the Organic Group (the “**Binding Offer Bidder**”), in each case, to the Trustee, no later 5 p.m. EST on April 10, 2024 (the “**Binding Offer Deadline**”).

26. A Binding Offer will be considered if it:

- (a) provides for net cash proceeds on closing no less than the aggregate of: (A) the amount of cash payable under the Stalking Horse Agreement, plus (B) the amount of cash payable to cover the Expense Reimbursement as defined in the Stalking Horse Agreement (\$15,000), plus (C) a minimum overbid amount of \$25,000 (the amounts set forth in this paragraph 26(a), the “**Minimum Purchase Price**”); provided, however, that the Trustee may, in its reasonable judgment, and in consultation with the Organic Group, deem this criterion satisfied if the Sale Proposal, a Partial Sale Proposal or a Liquidation Proposal, together with one or more other non-overlapping Sale Proposal, a Partial Sale Proposal or a Liquidation Proposal, in the aggregate, meet or exceed the Minimum Purchase Price and such Minimum Purchase Price is payable in full in cash on closing (such bids, “**Aggregated Bids**”, and each an “**Aggregated Bid**”) (the amount of the Minimum Purchase Price will be confirmed by the Trustee with Potential Bidders);
- (b) is submitted on or before the Binding Offer Deadline by a Qualified Bidder;
- (c) is made by way of binding, definitive transaction document(s) that is/are executed by the Binding Offer Bidder;
- (d) in the case of a Sale Proposal or Partial Sale Proposal, identifies any executory contracts and leases of the Organic Group that the Binding Offer Bidder will

assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;

- (e) is not subject to any financing condition, diligence condition or internal or board approval;
- (f) is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer;
- (g) contains or identifies the key terms and provisions to be included in any Approval Order;
- (h) in the case of a Sale Proposal or Partial Sale Proposal, contains the Binding Offer Bidder's proposed treatment of employees of the applicable Organic Group entities (for example, anticipated employment offers and treatment of post-employment benefits);
- (i) includes acknowledgments and representations of the Binding Offer Bidder that it:
  - (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;
- (j) includes evidence satisfactory to the Trustee of funds available to pay the Minimum Purchase Price on closing;
- (k) provides for any anticipated corporate, licensing, securityholder, legal or other regulatory approvals required to close the transaction, and an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (l) does not provide for any break or termination fee, expense reimbursement or similar type of payment, it being understood and agreed that no bidder will be entitled to any bid protections;
- (m) in the case of a Sale Proposal or Partial Sale Proposal, includes:
  - (i) the specific purchase price in Canadian dollars and a description of any non-cash consideration;

- (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
  - (iii) a specific indication of the sources of capital for the Binding Offer Bidder and the structure and financing of the transaction; and
  - (iv) a description of those liabilities and obligations (including operating liabilities) which the Binding Offer Bidder intends to assume and which such liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction;
- (n) in the case of a Liquidation Proposal, includes the scope of the Property to be included in the liquidation, including goods, lease designation rights, and receivables, if application, and any related exclusions;
  - (o) includes payment of a deposit in the amount of not less than 25% of the cash purchase price payable on closing (the “**Deposit**”) by wire transfer to the Proposal Trustee;
  - (p) is accompanied by an acknowledgement that if the Binding Offer Bidder is selected as a Successful Bidder, that the Deposit will be non-refundable subject to approval of such Successful Bid by the Court and the terms described in paragraph 38 below;
  - (q) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on the date that is ten (10) days from the date of the issuance of the Approval Order approving such bid, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing and in any event no later than April 30, 2024 (the “**Outside Date**”); and
  - (r) includes such other information as reasonably requested or identified as being necessary or required by the Trustee, in consultation with the Organic Group.

27. By submitting an offer for consideration at a Binding Offer, it is deemed that such Binding Offer: (i) may be accepted by the Organic Group by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two (2) business days after the date of closing of the applicable Successful Bid; and (B) the Outside Date (as defined below).

28. The Trustee, in its reasonable judgment, and in consultation with the Organic Group, may waive compliance with any one or more of the requirements specified above and consider such non-compliant Binding Offer. For the avoidance of doubt, the completion of any Binding Offer shall be subject to the approval of the Court.

29. In the circumstance that a Binding Offer, including one or more Binding Offers comprising an Aggregated Bid, does not provide for net cash proceeds on closing that are at least equal to the Minimum Purchase Price, the Trustee may elect that such Binding Offer nevertheless be considered as a potential Successful Bid and be entitled to participate in the Auction.

30. If the Trustee concludes, in its sole discretion, that there are no active participants in the Sale Process or no prospect that a Binding Offer that is superior to the Stalking Horse Bid will be submitted by the Binding Offer Deadline, the Trustee may terminate the Sale Process before the Binding Offer Deadline, *so long as* such termination occurs no more than 10 days prior to the Binding Offer Deadline. The Trustee will communicate a decision to terminate the Sale Process by issuing a notice to the service list maintained in the NOI Proceedings. The Stalking Horse Bid will be deemed the Successful Bid and the Organic Group will proceed to seek Court approval of the Stalking Horse Agreement as the Successful Bid.

### **Selection of Successful Bid**

31. The Trustee, in consultation with the Organic Group, may, following the receipt of any Binding Offer, including one or more Binding Offers comprising an Aggregated Bid, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered.

32. The Trustee may negotiate with Binding Offer Bidders, including Binding Offers comprising an Aggregated Bid, in any manner it considers appropriate in its business judgment with a view to maximizing the value of the Property, including at the Auction (as defined below).

33. The Trustee and the Organic Group, will (i) review and evaluate each relevant Binding Offer; and (ii) identify the highest and otherwise best Binding Offer (the “**Successful Bid**”, and the Binding Offer Bidder making such Successful Bid, the “**Successful Bidder**”). The Trustee, in consultation with the Organic Group, may consider any commercial factor in evaluating Binding Offers, including speed, certainty, value and preservation of employment. In the event that no Binding Offer (other than the Stalking Horse Bid) is selected as the Successful Bid, the Organic Group will promptly seek Court approval of the Stalking Horse Agreement and the transactions contemplated therein.

34. If the Trustee determines that more than one Binding Offer (other than the Stalking Horse Bid) should be considered, the Trustee may, without being obligated to do so, conduct an auction (the “**Auction**”) to select the highest and/or best Binding Offer in accordance with the procedure set out below.

(a) The Auction will commence at a time to be designated by the Trustee and may, in the discretion of the Trustee, be held virtually via videoconference, teleconference or such other reasonable means as the Trustee deems appropriate. The Trustee will consult with the parties permitted to attend the Auction to arrange for the Auction to be so held. Subject to the terms hereof, the Trustee, in consultation with the Organic Group, may postpone the Auction.

(b) The identity of each Binding Offer Bidder participating in the Auction will be disclosed, on a confidential basis, to other Binding Offer Bidders participating in the Auction.

(c) Except as otherwise permitted in the Trustee’s discretion, only the Organic Group, the Trustee and the Binding Offer Bidders, and, in each case, their respective

professionals and representatives, will be permitted to attend the Auction. Only Binding Offer Bidders (including, for greater certainty, the Stalking Horse Bidder) are eligible to participate in the Auction.

- (d) Binding Offer Bidders will participate in the Auction through a duly authorized representative.
- (e) Except as otherwise set forth herein, the Trustee may waive and/or employ and announce at the Auction additional rules, including rules to facilitate the participation of parties participating in an Aggregated Bid, that are reasonable under the circumstances for conducting the Auction, provided that such rules are:
  - (i) not inconsistent with the Initial Order, the Sale Process, the Bidding Procedures, the BIA, or any order of the Court issued in connection with the NOI Proceedings;
  - (ii) disclosed to each Binding Offer Bidder; and
  - (iii) designed, by the Trustee, in its reasonable judgment, and in consultation with the Organic Group, to result in the highest and otherwise best offer.
- (f) The Trustee may arrange for the actual bidding at the Auction to be transcribed or recorded. Each Binding Offer Bidder participating in the Auction will designate a single individual to be its spokesperson during the Auction.
- (g) Each Binding Offer Bidder participating in the Auction must confirm on the record, at the commencement of the Auction and again at the conclusion of the Auction, that it has not engaged in any collusion with the Organic Group or any other person, without the consent of the Trustee, regarding the Sale Process, that has not been disclosed to all other Binding Offer Bidders. For greater certainty, communications between the Stalking Horse Bidder and either the Organic Group or the Trustee with respect to and in preparation of the Stalking Horse Agreement, the Sale Process and the Bidding Procedures, prior to the issuance of the Sale Process Order and the commencement of the Sale Process will not represent collusion nor communications prohibited by this paragraph.
- (h) Prior to the Auction, the Trustee will identify the highest and best of the Binding Offers received and such Binding Offers will constitute the opening bid for the purposes of the Auction (the “**Opening Bid**”). Subsequent bidding will continue in minimum increments valued at not less than \$25,000.00 cash in excess of the Opening Bid. Each Binding Offer Bidder will provide evidence of its financial wherewithal and ability to consummate the transaction at the increased purchase price. Further, in the event that an Aggregated Bid qualifies to participate in the Auction, modifications to the bidding requirements may be made by the Trustee, in consultation with the Organic Group, to facilitate bidding by the participants in the Aggregated Bid.
- (i) All Binding Offer Bidders will have the right, at any time, to request that the Trustee announce, subject to any potential new bids, the then-current highest and best bid and, to the extent requested by any Binding Offer Bidder, use reasonable efforts to

clarify any and all questions such Binding Offer Bidder may have regarding the Trustee's announcement of the then-current highest and best bid.

- (j) Each participating Binding Offer Bidder will be given reasonable opportunity to submit an overbid at the Auction to any then-existing overbids. The Auction will continue until the bidding has concluded and there is one remaining Binding Offer Bidder. The Trustee and the Organic Group shall determine which Binding Offer Bidders have submitted the highest and otherwise best Binding Offer of the Auction, which shall be a Successful Bid. The Trustee, in consultation with the Organic Group, may consider any commercial factor in evaluating Binding Offers, including speed, certainty, value and preservation of employment. At such time and upon the conclusion of the bidding, the Auction will be closed, and the Binding Offer Bidder with the highest and otherwise best Binding Offer of the Auction will be a Successful Bidder.
- (k) Upon selection of a Successful Bidder(s), if any, the Successful Bidder(s), if any, shall deliver to the Trustee and the Organic Group, an amended and executed transaction document that reflects their final bid and any other modifications submitted and agreed to during the Auction, prior to the filing of the motion material for the hearing to consider the Approval Motion.
- (l) Any bids submitted after the conclusion of the Auction will not be considered.
- (m) The Trustee, in consultation with the Organic Group, shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit, including to conduct the Auction by way of written submissions.

35. A Successful Bid, if any, will be selected by no later than 5:00 p.m. (Eastern Time) on April 12, 2024 (or such later date immediately thereafter if the Auction is conducted and not completed in one day). If the applicable Successful Bid is terminated for any reason prior to the Outside Date, the Organic Group and the Trustee may elect to, or by further order of the Court, seek to complete the transactions contemplated by the Stalking Horse Bid and will promptly seek to close the transaction contemplated by such Stalking Horse Bid, which will be deemed to be a Successful Bid. The Organic Group will be deemed to have accepted such Stalking Horse Bid only when the Organic Group and the Trustee have made such election.

### ***Approval of Successful Bid***

36. The Organic Group will apply to the Court (the “**Approval Motion**”) for one or more orders: (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order(s) to the extent that such relief is contemplated by the Successful Bid(s) so as to vest title to any purchased assets and/or shares in the name of the applicable Successful Bidder(s) (collectively, the “**Approval Order(s)**”). The Approval Motion will be held on a date to be scheduled by the Organic Group and confirmed by the Court upon application by the Organic Group. With the consent of the Trustee, the Approval Motion may be adjourned or rescheduled by the Organic Group without further notice, by an announcement of the

adjourned date at the Approval Motion or in a notice to the service list maintained in the NOI Proceedings prior to the Approval Motion. The Organic Group will consult with the Trustee and the applicable Successful Bidder regarding the motion material to be filed by the Organic Group for the Approval Motion.

37. All Binding Offers (other than the Successful Bid(s)) will be deemed rejected on and as of the date of the closing of the applicable Successful Bid(s)), with no further or continuing obligation of the Organic Group or the Trustee to any unsuccessful Binding Offer Bidders, including the Stalking Horse Bidder.

### ***Deposits***

38. The Deposit(s):

- (a) will, upon receipt from the Binding Offer Bidder(s), be retained by the Trustee and deposited in a non-interest-bearing trust account;
- (b) received from the Successful Bidder(s) will:
  - (i) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of the Approval Order(s), upon closing of the approved transaction; and
  - (ii) otherwise be held and refunded in accordance with the terms of the definitive documentation in respect of the applicable Successful Bid, provided that all such documentation will provide that the Deposit will be retained by the Organic Group and forfeited by the Successful Bidder, if its Successful Bid fails to close by the Outside Date and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of its Successful Bid; and
- (c) received from the Binding Offer Bidder(s) that are not a Successful Bidder will be fully refunded to the Binding Offer Bidder(s) that paid the Deposit(s), as applicable, as soon as practical following the closing of the applicable Successful Bid.

### ***“As is, Where is”***

39. Any sale (or sales), including in the case of liquidation, of the Property or the Business or portions thereof will be on an “**as is, where is**” basis except for representations and warranties that are customarily provided in purchase agreements for a company subject to NOI Proceedings. Any such representations and warranties provided for in the definitive documents will not survive closing.

### **Confidentiality**

40. For greater certainty, other than as required in connection with any Auction or Approval Motion, neither the Organic Group nor the Trustee will disclose: (i) the identity of any Potential Bidder or Qualified Bidder (other than the Stalking Horse Bidder); or (ii) the terms

of any bid, Sale Proposal, Partial Sale Proposal, Liquidation Proposal, or Binding Offer (other than the Stalking Horse Agreement), to any other bidder or any of its affiliates, except to the extent the Trustee, with the consent of such applicable parties is seeking to combine separate bids into Aggregated Bids. Potential Bidders, Qualified Bidders (including the Stalking Horse Bidder), Known Potential Bidders, Binding Offer Bidders and each of their respective affiliates shall not communicate with, or contact, directly or indirectly, any other Potential Bidder, Qualified Bidder (including the Stalking Horse Bidder), Known Potential Bidder, Binding Offer Bidder, or their respective affiliates, without the express written consent of the Trustee, and such communications or discussions are to take place under the supervision of the Trustee.

### **Further Orders**

41. At any time during the Sale Process, the Organic Group or the Trustee may apply to the Court for advice and directions with respect to any aspect of this Sale Process including, but not limited to, the continuation of or termination of the Sale Process or with respect to the discharge of its powers and duties hereunder.

### **Additional Terms**

42. In addition to any other requirement of the Sale Process:

- (a) Any consent, approval or confirmation to be provided by the Stalking Horse Bidder, the Organic Group and/or the Trustee is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email will be deemed to have been provided in writing for the purposes of this paragraph.
- (b) Prior to seeking Court approval for any transaction or bid contemplated by this Sale Process, the Trustee will provide a report to the Court on the Sale Process, parts of which may be filed under seal, including in respect of any and all bids received.

43. This Sale Process does not, and will not be interpreted to create any contractual or legal relationship between the Organic Group and any other party, other than as specifically set forth in the NDA or any other definitive agreement executed.

44. Notwithstanding anything to the contrary herein, the Trustee shall have no liability whatsoever to any person or entity, including without limitation any Potential Bidder, Qualified Bidder (including the Stalking Horse Bidder), Binding Offer Bidder, Known Potential Bidder, Successful Bidder, or any other creditor or stakeholder, or any Applicant, as a result of implementation or otherwise in connection with this Sale Process, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Trustee, as determined by the Court, and all such persons or entities shall have no claim against the Trustee in respect of the Sale Process for any reason whatsoever.



## APPENDIX "B"

### **The Trustee:**

#### **KPMG INC.**

333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5

Attention: Pritesh Patel

Email: [pritchpatel@kpmg.ca](mailto:pritchpatel@kpmg.ca)

with copies to:

#### **Aird & Berlis LLP**

Brookfield Place, 181 Bay St. #1800  
Toronto, ON M5J 2T9

Attention: Kyle Plunkett and Adrienne Ho

Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com) / [aho@airdberlis.com](mailto:aho@airdberlis.com)

### **The Debtors**

#### **Organic Group**

##### **c/o Miller Thomson LLP**

Scotia Plaza, 40 King Street West  
Suite 5800  
Toronto, ON M5H 3S1

Attention: Asim Iqbal and Sam Massie

Email: [aiqbal@millerthomson.com](mailto:aiqbal@millerthomson.com) / [smassie@millerthomson.com](mailto:smassie@millerthomson.com)

Court File No.: 31-3051650  
Estate File No.: 31-3051650

AND IN THE MATTER ORGANIC GARAGE (CANADA) LTD., 2412383 ONTARIO INC.,  
2347018 ONTARIO INC., 2368123 ONTARIO INC., 2507158 ONTARIO INC.,  
2557479 ONTARIO INC., AND 2581751 ONTARIO INC.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**(IN BANKRUPTCY AND INSOLVENCY)**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**MILLER THOMSON LLP**

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Lawyers for Organic Garage (Canada) Ltd. et al

AND IN THE MATTER ORGANIC GARAGE (CANADA) LTD., 2412383 ONTARIO INC., 2347018 ONTARIO INC., 2507158 ONTARIO INC., AND 2581751 ONTARIO INC.

Court File No.: 31-3051650  
Estate File No.: 31-3051650

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**(IN BANKRUPTCY AND INSOLVENCY)**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD**  
**(Returnable March 14, 2024)**

**MILLER THOMSON LLP**

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Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario  
Inc., and 2581751 Ontario Inc.