

Court File No.: CV-25-00737470-00CL

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE, ASPIRE
FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE,
11850407 CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD GROUP USA,
INC.**

**FIRST REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER**

September 18, 2025

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

BETWEEN:

FARM CREDIT CANADA

Applicant

and

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE, ASPIRE
FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE CANADA
LTÉE, 11850407 CANADA INC., 8679398 CANADA INC. AND
ASPIRE FOOD GROUP USA, INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985,
c B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c c-43,
as amended**

**FIRST REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS RECEIVER**

A. INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 6, 2025 (the “**Receivership Order**”), FTI Consulting Canada Inc. (“**FTI**”) was appointed receiver and manager (in such capacity, the “**Receiver**”) without security, over all of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée (“**Aspire**”), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée (“**Aspire Canada**”), 11850407 Canada Inc. (“**118 Canada**”), 8679398 Canada Inc. (“**867 Canada**”) and Aspire Food Group USA, Inc. (“**Aspire USA**”, and collectively, the “**Aspire Group**”), acquired for, or used in relation to business carried on by the Aspire Group at the lands and premises owned by 118 Canada

and municipally known as 2450 Innovation Drive, London, Ontario, including all proceeds thereof (the “**Property**”).

2. The application to appoint FTI as Receiver was made by Farm Credit Canada (“**FCC**”), pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

B. PURPOSE OF THIS REPORT

3. The purpose of this report (the “**First Report**”) is to provide information to this Court with respect to:
 - (a) the Aspire Group, the Property and these proceedings (the “**Receivership Proceedings**”);
 - (b) the activities of the Receiver since its appointment on May 6, 2025 (the “**Appointment Date**”);
 - (c) the receipts and disbursements of the Receiver for the period from the Appointment Date to August 31, 2025;
 - (d) the Receiver’s motion for an order (the “**Approval and Vesting Order**”), among other things,
 - (i) approving the asset purchase agreement between the Receiver, in its capacity as receiver and manager of the Aspire Group, as vendor, and Halali Group Holdings Ltd. as purchaser (the “**Purchaser**”) dated August 28, 2025 (as may be further amended and restated, including by means of the Amending Agreement (as defined below), the “**Asset Purchase Agreement**”);
 - (ii) authorizing and approving the transaction contemplated by the Asset Purchase Agreement (the “**Transaction**”), and authorizing and directing the Receiver to take such additional steps and execute such additional

documents as may be necessary or desirable for the completion of the Transaction;

- (iii) vesting in the Purchaser the right, title and interest of the Aspire Group, with the exception of Aspire Food Group USA, Inc. (the “**Aspire Vendors**”) in and to the Purchased Assets (as defined in the Asset Purchase Agreement), upon delivery of the Receiver’s certificate, substantially in the form attached as Schedule “A” to the Approval and Vesting Order; and
- (iv) sealing the confidential supplement (the “**Confidential Supplement**”) to this First Report until further order of the Court.

C. TERMS OF REFERENCE

- 4. In preparing this First Report, the Receiver has relied upon various sources of information including, *inter alia*, unaudited financial information of the Aspire Group’s books and records, the materials filed in these proceedings, and discussions with various parties, including former employees and senior management of, and advisors to, the Aspire Group (collectively, the “**Information**”).
- 5. Except as otherwise described in this First Report:
 - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook;
 - (b) the Receiver has not examined or reviewed the financial forecasts or projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and
 - (c) the Receiver’s understanding of factual matters expressed in this First Report concerning the Aspire Group and their business is based on the Information, and not independent factual determinations made by the Receiver.

6. Future-oriented financial information referred to or relied on in this First Report is based on assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
7. The Receiver has prepared this First Report in connection with its motion seeking the relief set out in paragraph 3 above. This First Report should not be relied on for any other purpose.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
9. Capitalized terms used but not defined in this First Report have the meaning ascribed to them in the Affidavit of Dale Snider sworn February 14, 2025, and the Receivership Order. A copy of the Receivership Order is attached hereto as **Appendix “A”**.

D. BACKGROUND

General

10. The Aspire Group entities were in the insect agriculture business. They specialized in cricket farming and protein production, which was used for protein for pet and human consumption.
11. The Aspire Group began operations in Austin, Texas, in 2014, where it developed a proprietary cricket growing process to commercially scale cricket production for use as a sustainable protein source. The Aspire Group’s operations in Texas were small: they were intended to be a “proof of concept”.
12. In 2020, the Aspire Group began construction of a production facility in London, Ontario (the “**London Facility**”), where it intended to scale up the cricket growing process it developed in Texas. The London Facility was completed in 2022. The London Facility is located at 2450 Innovation Drive, London, Ontario.

13. The London Facility is purportedly the world’s biggest cricket harvesting facility, built to produce an intended annual yield of 28.5 million pounds of frozen cricket protein and 28.5 million pounds of cricket biowaste for distribution across Canada and the United States. Crickets are grown in segmented habitat bins, with each such bin referred to as a “tote”. The London Facility was built to hold approximately 90,000 totes.
14. The Aspire Group expected the London Facility to operate at full capacity by 2023. At full capacity, the London Facility would employ in excess of 200 people full-time.

Underperformance and Need for the FCC Credit Agreement

15. The London Facility did not perform as expected, operating at significantly less than full capacity. This was caused by, amongst other things, (a) geographical and environmental differences between the growing process in Texas, where the growing process was developed, and Ontario, where the Aspire Group sought to scale up the growing process; (b) changes in the growth and harvest methods (such as a new tote design and a new stacking system); and (c) equipment issues, including problems with the hopper and conveyor systems.
16. The Aspire Group needed to make various improvements to the London Facility to remedy its underperformance.
17. Pursuant to a credit agreement dated as of June 27, 2022, between FCC, as lender, and Aspire, Aspire Canada, 118 Canada, and 867 Canada (together, the “**Aspire Borrowers**”), as borrowers, and Aspire USA, as guarantor (the “**Original Credit Agreement**”), FCC agreed to advance a construction credit facility to the Aspire Borrowers by way of a real property loan in the principal amount of \$37,000,000 million (“**Facility 1**”). Facility 1 was intended to fund improvements to the London Facility.
18. In or around June 2024, the Aspire Borrowers required an additional approximate \$21.28 million (\$10 million of which was requested from FCC and the additional \$11.28 million to be satisfied through further equity injection and government incentives) of further financing to (a) replenish working capital to finance operations, complete further research and development to optimize operations at the London Facility, and to fund additional

capital expenditures; (b) start generating revenue; and (c) attempt to ramp up production at the London Facility from 50% capacity to eventually produce the intended yield.

19. FCC agreed to provide the additional financing subject to certain conditions and milestones being achieved by the Aspire Group, resulting in the amendment and restatement of the Original Credit Agreement on June 20, 2024 (the “**ARCA**”), between the same parties, pursuant to which:
 - (a) all amounts owing or outstanding to FCC in connection with Facility 1, which at the time of execution of the ARCA was fully drawn, were deemed to be advances under the ARCA; and
 - (b) FCC approved an additional credit facility in favour of the Aspire Borrowers by way of a variable rate mortgage loan in the principal amount of \$10,000,000 (“**Facility 2**” and together with Facility 1, the “**Credit Facilities**”).
20. Facility 2 provided for two tranches. The first advance of Facility 2 was made upon the closing of the ARCA. The second tranche was held back and conditional upon (a) the Aspire Borrowers receiving a \$5,000,000 equity injection from Aspire’s shareholders, or government funding; and (b) completion by FCC of a satisfactory annual review (the “**Annual Review**”). Due to significant tax arrears in respect of the Mortgaged Property, \$803,000 was held back from the first tranche of Facility 2. Due to an unsatisfactory Annual Review and continued accrual of property tax arrears, the conditions precedent required for the second advance under Facility 2 were not met, and the remaining availability under Facility 2 was subsequently cancelled by FCC.

Engagement of FTI

21. The ARCA was subsequently amended and restated on September 11, 2024 (the “**First Amendment**”) pursuant to which, amongst other things, FTI was engaged as a consultant (in such capacity, the “**Consultant**”) to monitor the Aspire Borrowers’ monthly financial statements and key operating metrics, and to assist with preparing weekly projected cash flows and bi-weekly cash flow variance reports. Pursuant to the First Amendment, FCC

agreed to defer principal in respect of both of the Loan Facilities, on a partially retroactive basis, for the months of June 2024 to October 2024.

22. Following its engagement, FTI attended the London Facility in October 2024. The Aspire Group presented FTI with a short-term cash flow forecast through June 2025 and a medium-term financial model through December 2027.
23. In the short term, the Aspire Group's focus was on raising additional funding through venture capital and government grants. In the medium-term, the Aspire Group's focus was on ramping operations to 45,000 totes (50% capacity) and achieving yields of 7 to 9kg per tote.
24. Following FTI's engagement, the Aspire Group took certain steps to reduce operating expenses and focus its financial resources on research and development so that it could optimize operations and ultimately increase production yields.
25. Notwithstanding these efforts, over the months following FTI's appointment, the Aspire Borrowers continued to struggle to pay operating expenses in connection with the ARCA.
26. The Aspire Group's Director of Finance resigned on or about the end of October 2024. The Aspire Group did not (including up to the Appointment Date) have a Chief Financial Officer, meaning that with the Director of Finance's departure there were no formal financial managers within the Aspire Group.
27. With guidance from the Consultant, the Aspire Group took certain steps to reduce operating expenses, including significantly reducing production and temporarily laying off over 100 employees and seasonal contract workers. The Aspire Group had approximately 150 employees prior to the lay off. The operational halt was intended to be temporary while the Aspire Group resolved its production issues.
28. Despite the engagement of the Consultant, internal restructuring efforts and financial monitoring, the Aspire Borrowers continued to struggle to pay operating expenses in connection with the London Facility.

29. On November 28, 2024, the ARCA was further amended (the “**Second Amendment**”) to address the Aspire Group’s urgent need for working capital. Pursuant to the Second Amendment, FCC agreed to defer all scheduled payments of principal and interest in respect of the Loan Facilities for the period commencing November 1, 2024, to and including June 30, 2025. The Second Amendment additionally required that the Aspire Borrowers maintain, at a minimum, a cash balance of \$1 million at all times during the period of November 29, 2024, to June 27, 2025.
30. In early December, the Aspire Group raised approximately \$3.6 million in funding from existing shareholders and received a reimbursement of prior debt repayments of approximately \$0.2 million from FCC. After the funds raised from shareholders and reimbursement, the Aspire Group had approximately \$3.5 million in cash in mid-December 2024.
31. The Aspire Group hoped to secure \$1 million of venture funding in January 2025, but it was unable to do so.

E. FINANCIAL POSITION

32. As a result of production being lower than expected, the Aspire Group did not generate adequate revenue, and did not generate positive cash flow or earnings. Injections of equity from the Aspire Group’s founders and Aspire’s shareholders ceased in the months leading up to the Appointment Date.
33. By the week of January 17, 2025, the Aspire Group had less than \$0.9 million in cash on hand—meaning that it was in breach of its minimum cash covenant, and that it has spent \$2.7 million in cash since it raised \$3.6 million in early December. The breach of the minimum cash covenant was not cured by the expiry of the cure period, amounting to an event of default under the ARCA.
34. By the Appointment Date, the Aspire Group’s cash on hand was approximately \$0.3 million, significantly less than its minimum cash covenant.

35. The Aspire Borrowers are indebted to FCC in the approximate amount of \$44.1 million as of August 31, 2025 (the “**Indebtedness**”). Interest, fees and costs continue to accrue.
36. 118 Canada owes property taxes in respect of the Mortgaged Property where the London Facility is located in the approximate amount of \$1.2 million as of August 7, 2025.

F. THE ASSET PURCHASE AGREEMENT

Previous Marketing Efforts

37. Prior to the commencement of the Receivership Proceedings, the Aspire Group informally sought to enter into a transaction pursuant to which an investor would complete a sale-leaseback in respect of the London Facility. No transaction materialized prior to the Appointment Date.

Receiver’s Efforts to Market the Property

38. Following its appointment, the Receiver reached out to various parties including commercial real estate brokerages, commercial liquidators, and prospective operators (including those in the same or similar business line as the Aspire Group) with a view towards consummating a transaction involving all or substantially all the Property.
39. The Receiver also received formal marketing plans from three separate commercial real estate brokerages (together, the “**Real Estate Proposals**”). The timelines for the consummation of the Real Estate Proposals ranged between approximately six to eighteen months from the date of a brokerage’s engagement. All Real Estate Proposals, prior to accounting for commissions and professional fees, showed recoveries on the London Facility far below the outstanding Indebtedness.
40. The Receiver received liquidation proposals from six liquidators (together, the “**Liquidation Proposals**”). While some liquidators provided minimum guarantees for the liquidation of certain assets (at values substantially lower than the book value), the Liquidation Proposals required between two and five months to complete a formal auction at the London Facility and the expected proceeds were less than the expected cost of maintaining the London Facility throughout this period.

41. The Receiver received unsolicited expressions of interest and non-binding memorandums of understanding from the Aspire Group’s former management and shareholder group (the “**Management Bid**”). Upon review and comparison of the Management Bid against the Real Estate Proposals and Liquidation Proposals, the Receiver, in consultation with FCC, concluded the Management Bid was insufficient to warrant further engagement.
42. The Receiver received unsolicited expressions of interest from unaffiliated third parties in respect of the London Facility, including the Purchaser (which is discussed in greater detail below). The Receiver engaged in discussions with multiple of these parties regarding a potential transaction. An interested party provided the Receiver with a non-binding letter of intent (the “**First LOI**”). The First LOI proposed a rollover of certain Indebtedness, to be assumed by the interested party, and forgiveness of the remainder of the Indebtedness. The First LOI did not provide any cash consideration for the estate. Following a review of the First LOI and discussions with FCC, the Receiver concluded that the economic terms of the First LOI were not preferable and rejected the First LOI.
43. An overview of the Real Estate Proposals, the Liquidation Proposals, the Management Bid, and First LOI are included as **Appendix “1”** to the Confidential Supplement which is subject to a request for a sealing order and therefore not appended to this First Report.

The Purchaser and the Asset Purchase Agreement¹

44. In June 2025, the Receiver received an unsolicited expression of interest from the Purchaser and engaged in discussions to assess the viability of entering into a transaction. The Purchaser provided initial indications of value that were acceptable to the Receiver and FCC. As such, the Purchaser was granted additional time to complete customary diligence, prior to submitting a letter of intent.
45. The Purchaser completed its diligence efforts and submitted a non-binding letter of intent (the “**Purchaser’s LOI**”) on July 3, 2025.

¹ Capitalized terms used in this section that are not otherwise defined in this First Report have the meanings ascribed to them in the Asset Purchase Agreement. Additional terms which are commercially sensitive are summarized in the Confidential Supplement.

46. The Purchaser is a holding company for members of a family with interests in commercial real estate and food and beverage manufacturing. The Purchaser intends to explore opportunities to source a commercial tenant for the London Facility so that it will continue to be used for industrial purposes, including, potentially, the insect agriculture business.
47. The Receiver, in consultation with FCC, determined that the Purchaser's LOI represented the best path forward for the Aspire Group's business. The Purchaser LOI contained minimal closing requirements, which lowered the administrative and carrying costs of the London Facility, increasing recoveries for creditors and stakeholders.
48. The Receiver was of the view that extending the formal marketing process or initiating a formal brokerage-led sale process for the London Facility was unlikely to yield a higher or better offer.
49. The Receiver, with the support of FCC, and the Purchaser entered into the Asset Purchase Agreement on August 28, 2025. The Asset Purchase Agreement was amended on September 18, 2025. A redacted copy of the Asset Purchase Agreement is attached hereto as **Appendix "B"**. A unredacted copy of the Asset Purchase Agreement is appended as **Appendix "2"** to the Confidential Supplement.
50. If the Asset Purchase Agreement is approved by this Court and the Approval and Vesting Order granted, then the Receiver expects the Transaction contemplated by the Asset Purchase Agreement will be consummated, pending the resolution of matters with the City in respect of the Option (as further discussed below).

Key Terms of the Proposed Transaction

51. The Purchaser is seeking to purchase substantially all of the Aspire Vendors' assets. The key terms of the Asset Purchase Agreement are summarized in the following table:²

Purchaser	Halali Group Holdings Ltd.
Vendor	FTI Canada Consulting, Inc., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire

² The following summary is qualified in its entirety by the actual terms of the Asset Purchase Agreement.

	Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. (collectively, the “ Debtor ”) and Aspire Food Group USA, Inc. and not in its personal capacity.
Purchase Price	[<i>Confidential – Subject to a Sealing Order</i>]
Deposit <i>Section 2.7</i>	10% of the Purchase Price, which has been paid to the Receiver to be held in escrow in an interest-bearing trust account pending closing.
Purchased Assets <i>Section 1.1.39</i>	The right, title and interest of the Debtor, in and to the Real Property, Buildings and Fixtures, Equipment, Intellectual Property, Assumed Contracts, and Books and Records, excluding the Excluded Assets.
Excluded Assets <i>Section 1.1.28</i>	All rights, interests and assets of the Vendor and the Debtor, other than the Purchased Assets, including, without limitation, the following property and assets of the Vendor and the Debtor and all documents, books, accounts, records and other information relating to those assets: (a) all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Debtor; (b) all the corporate, financial and other books and records of the Debtor not pertaining to the operation of the Business or the Real Property, the Buildings and Fixtures, Equipment, Intellectual Property, or the Assumed Contracts; (c) all of the Vendor’s correspondence and file material, including, without limitation, correspondence to and from the Vendor’s Solicitors; and (d) accounts, valuations and any other records or reports generated by the Vendor as a result or in the context of the administration of the receivership of the Debtor.
Assumed Obligations <i>Section 2.5</i>	The Purchaser agrees to assume, discharge, perform and fulfill all obligations and liabilities which relate to: (a) the Business under the Assumed Contracts and/or the Permitted Encumbrances, 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, provided that the Vendor shall have no responsibility whatsoever for curing any defaults, paying any arrears or performing any obligations under or with respect to the Assumed Contracts, which in all circumstances shall be the responsibility of the Purchaser in relation to the Assumed Contracts and their assignment; and (b) curing any defaults, paying any arrears, or performing any obligations under or with respect to the Assumed Contracts or the Assumed Obligations; and

	(c) any cure costs in respect of any Assumed Contract.
Excluded Obligations <i>Section 2.6</i>	Other than the Assumed Obligations, the Purchaser will not assume and will not be liable for any liabilities or obligations of the Debtor or the Vendor, or with respect to the Business or the Purchased Assets, whether known, unknown, director or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date. Excluded Obligations shall include, and Purchaser shall not assume any liability or obligation in respect of: (a) taxes owed or owing or accrued due by the Debtor or the Vendor in respect of the period prior to the Closing Date; (b) any liability, obligation or commitment associated with any employees of the Debtor or the Vendor, including but not limited to statutory notice, termination payments, severance, vacation pay, benefits or bonuses or other compensation or entitlements, subject to Applicable Law; and (c) any liability, obligation or commitment in respect of Claims arising prior to the Closing Date.
Assumed Contracts <i>Section 2.2</i>	The Purchaser has fourteen (14) days from the Acceptance Date to notify the Vendor in writing of any Contracts they wish to assume at Closing. The Vendor will assign all rights and interests in the Assumed Contracts to the Purchaser, who will accept related obligations (“Assumed Obligations”) unless otherwise provided by the Agreement. Contracts which are not designated Assignment may be made in the name of or for the relevant Debtor. The Purchaser is not liable for Contracts not designated as Assumed Contracts. Any Contract requiring third-party consent shall not be assigned unless such consent is obtained or, in the alternative, if an order of the Court authorizing and approving the assignment of the Contract is not obtained.
Closing Conditions <i>Article 4</i>	The Transaction is subject to the granting of the Approval and Vesting Order.
Termination Rights <i>Section 5.8</i>	The Asset Purchase Agreement is terminable by either party: (a) if the Approval and Vesting Order is not issued prior to the 30 days following the Acceptance Date or such later dates as agreed to in writing by the parties; (b) if the event that any condition in Sections 4.4 are not met and have not been waived pursuant to the terms of the Asset Purchase Agreement; and (c) in the event of material breach by the other party that is not cured prior to the Outside Date.

Termination Rights of the Purchaser <i>Section 5.7</i>	The Purchaser may terminate the Agreement if the Purchased Assets are damaged to a material or substantial extent.
Outside Date	December 15, 2025

52. The Receiver is requesting that listing of the Real Estate Proposals, Liquidation Proposals, Management Bid, and First LOI and the unredacted version of the Asset Purchase Agreement that shows the Purchase Price amount be sealed pending the closing of the Transaction. This is intended to avoid any prejudice that may be caused in the event that the Transaction does not close and the Property needs to be remarketed. Given the outside date of the Transaction, and the limited scope of the requested sealed information, the Receiver is of the view that such sealing is appropriate in the circumstances and consistent with other sealing requests in transactions subject to court approval, where the purchase price and related pricing information was also sealed for a limited period until closing.

Request for Approval and Vesting Order

53. The Receiver has considered the Aspire Group's informal marketing effort pre- Receivership Proceedings, the Real Estate Proposals, Liquidation Proposals, the Management Bid and the First LOI, as well as the timeline and expense for a brokerage-led sale process, and its knowledge of the local market based on discussions with the brokerage candidates, and is of the view that the consideration provided in the Transaction represents the best recovery in respect of the Purchased Assets in the circumstances.
54. In forming this view, the Receiver has had regard to following factors:
- (a) pursuant to the Original Credit Agreement and the ARCA, FCC is the first-ranking secured creditor in respect of the Property;
 - (i) as of August 31, 2025, the Indebtedness (including borrowings under the Receiver's Certificate) is \$44.1 million, excluding accruing interest in the approximate amount of \$220,000, professional fees, and disbursements;

- (ii) FCC is anticipated to suffer a material loss on its secured debt, having regard to the consideration to be provided by the Transaction;
 - (iii) even if the maximum opinion of value from the Real Estate Proposals and Liquidation Proposals, as further described in the **Appendix “1”** to the Confidential Supplement, was received on the Purchased Assets and the Purchased Assets were sold immediately with no carrying costs, FCC would still suffer a loss on its secured debt;
 - (iv) accordingly, FCC is the only party with an economic interest in the Purchased Assets.
- (b) the average monthly cost of operating the London Facility (excluding professional fees) is \$150,000. FCC has advised that it is supportive of the Transaction, and it is not supportive of expending further estate resources to pursue a lengthier sale process with an uncertain outcome;
 - (c) the requested form of Approval and Vesting Order in respect of the Transaction is based substantially on the Commercial List’s model form of approval and vesting order and does not contemplate any extraordinary or unusual relief in the circumstances; and
 - (d) there are no material or off-market conditions set out in the Asset Purchase Agreement, other than issuance of the Approval and Vesting Order. The Receiver expects that the Transaction will close prior to the Outside Date of December 15, 2025, should the proposed Approval and Vesting Order be issued.

55. For the foregoing reasons, the Receiver therefore recommends and respectfully requests that the Court grant the proposed Approval and Vesting Order.

City of London’s Option to Purchase

56. The Receiver has engaged in discussions with the Corporation of the City of London (the “City”) with respect to a notice of option to purchase in favour of the City, which option was registered on title to the Real Property (as defined in the Asset Purchase Agreement)

on July 27, 2020 (as further described in the Asset Purchase Agreement, the “**Option**”). The Asset Purchase Agreement requires that the Option be deleted from title and the closing of the Transaction is conditional on such deletion – either consensually or by further Order of this Court.

57. Discussions between the Receiver and the City are on-going, and the Receiver is not seeking to delete the Option on this motion. The Receiver seeks to adjourn the portion of the relief relating to the vesting out of the City’s Option on consent, but the Receiver will bring this relief back before the Court if a consensual resolution is not achieved. If necessary, the Receiver may seek to amend the Asset Purchase Agreement and Approval and Vesting Order to reflect the removal of the City’s Option.
58. The Receiver is negotiating an amendment to the Asset Purchase Agreement with the Purchaser (the “**Amending Agreement**”), which amendment is expected to be finalized in the near future. The Amending Agreement is intended to, among other things, better reflect the situation relating to the City’s Option. The Receiver expects that, if and when the Amending Agreement is executed, it will file a copy of the Amending Agreement with this Court as part of a supplemental report.

G. PROPOSED DISTRIBUTION MOTION

59. In the event that the Court issues the requested Approval and Vesting Order and the Asset Purchase Agreement closes in accordance with its terms, the Receiver, subject to receiving satisfactory opinion from Stikeman Elliott confirming the validity and enforceability of FCC’s security interest in the property of the Aspire Group, intends to seek an order allowing it to make a distribution to FCC to reduce its ongoing interest costs, subject to any holdback the Receiver deems necessary or appropriate in consultation with FCC.
60. The Receiver anticipates bringing a motion to seek Court approval of the proposed distributions in the second part of October. Stakeholders who believe that they may have a priority claim are requested to notify the Receiver of the nature and basis of such claim by no later than October 14, 2025. Any valid priority claims, including verified outstanding realty taxes, will be paid out of any proceeds of sale ahead of repayment to FCC.

H. THE RECEIVER'S ACTIVITIES

61. The Receiver's activities since the Appointment Date have included, among other things:

- (a) securing the Property, which includes the following:
 - (i) the Aspire Group's operating bank accounts;
 - (ii) the London Facility;
 - (iii) the Aspire Group's books and records, including physical and digital records; and
 - (iv) the Property identified at the London Facility.
- (b) establishing a website in relation to the Receivership Proceedings and posting materials relating to the Receivership Proceedings;
- (c) establishing a phone hotline and email in relation to the Receivership Proceedings to allow stakeholders to communicate with the Receiver as it pertains to the Aspire Group;
- (d) opening new estate trust accounts (one Canadian dollar account and one U.S. dollar account) under the Receiver's name (together, the "**Receiver's Estate Accounts**");
- (e) arranging for the Aspire Group's bank accounts to be modified to a deposit only account;
- (f) arranging for balances in the Aspire Group's bank accounts to be transferred to the Receiver's Estate Accounts;
- (g) preparing the Notice and Statement of Receiver pursuant to sections 245(1) and 246(1) of the BIA and sending a copy of same to the Aspire Group, the Office of the Superintendent of Bankruptcy, and to all of the Aspire Group's creditors on record;

- (h) identifying and implementing cost reduction measures to minimize the costs to be incurred during the Receivership to the extent possible, including;
 - (i) terminating all remaining employees of the Aspire Group; and
 - (ii) terminating certain leases and contractual arrangements and coordinating the return of leased assets.
- (i) compiling the payroll and employee information required to administer claims pursuant to the *Wage Earners Protection Plan Act* for terminated employees;
- (j) retaining certain former employees of the Aspire Group on a contract basis to provide services to the Receiver, including in respect of the premises and Property;
- (k) creating a new utility account for gas, water, hydro, and telecommunications at the London Facility;
- (l) corresponding with the Aspire Group's insurance broker and arranging for the Receiver to be added to the Aspire Group's policies as a named-insured and continuing to maintain coverage;
- (m) engaging with the Canada Revenue Agency regarding an audit of the Aspire Group's Harmonized Sales Tax ("**HST**") filings;
- (n) preparing and filing HST returns for the periods commencing after the Appointment Date;
- (o) engaging in discussions with various liquidators, real estate brokers, and potential purchasers (including the Purchaser) (together, the "**Interested Parties**") on potential sale/investment opportunities for the Property;
- (p) coordinating and attending site visits with the Interested Parties and reviewing proposals from the Interested Parties for some or all the Property;
- (q) coordinating diligence efforts by certain Interested Parties including the creation of a virtual data room to facilitate the exchange of information;

- (r) issuing a Receiver's Certificate to borrow funds from FCC to deal with the Property as authorized by the Receivership Order;
- (s) engaging in discussions with FCC and its independent counsel, Gowling WLG (Canada) LLP, and providing updates on the status of the Receivership Proceedings and negotiations with Interested Parties;
- (t) managing the cash receipts to, and approving the disbursements from, the Receiver's Estate Account;
- (u) negotiating and executing the Asset Purchase Agreement with the Purchaser;
- (v) corresponding and communicating regularly with Stikeman Elliott;
- (w) responding to inquiries from various stakeholders; and
- (x) preparing this First Report and the corresponding motion materials.

I. CONCLUSION

62. Based on the foregoing, the Receiver respectfully requests and recommends that this Court grant the relief set out in paragraph 3 above.

All of which is respectfully submitted this 18th day of September, 2025.

FTI Consulting Canada Inc.

solely in its capacity as Receiver of the Aspire Group
and not in its personal or corporate capacity.

Per:



Jeffrey Rosenberg
Senior Managing Director

Appendix “A”
[ATTACHED]



Court File No. CV-25-00737470-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

TUESDAY, THE 6TH

)

JUSTICE STEELE

)

DAY OF MAY, 2025

FARM CREDIT CANADA

Applicant

AND

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE
ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE
GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE,
11850407 CANADA INC., 8679398 CANADA INC. AND
ASPIRE FOOD GROUP USA, INC.**

Respondents

ORDER

(appointing Receiver)

THIS APPLICATION made by the Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing FTI Consulting Canada Inc. ("**FTI**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**") acquired for, or used

in relation to a business carried on by the Aspire Group, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Dale Snider sworn February 14, 2025 and the Exhibits thereto, the supplementary affidavit of Dale Snider sworn May 1, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, and those other parties appears on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit(s) of service of Katherine Yurkovich sworn February 26, 2025, February 8, 2025 and May 1, 2025 and on reading the consent of FTI to act as the Receiver,

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Aspire Group acquired for, or used in relation to a business carried on by the Aspire Group at the lands and premises owned by 118 Canada and municipally known as 2450 Innovation Drive, London, Ontario, and legally described in Schedule "A" hereto, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

2. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Aspire Group, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Aspire Group;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Aspire Group or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Aspire Group and to exercise all remedies of the Aspire Group in collecting such monies, including, without limitation, to enforce any security held by any of the Aspire Group entities;
- (g) to settle, extend or compromise any indebtedness owing to any of the Aspire Group entities;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Aspire Group entities, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Aspire Group entities, the Property or

the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Aspire Group entities;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Aspire Group entities, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Aspire Group entities;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Aspire Group entities may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including all of the entities comprising the Aspire Group, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. **THIS COURT ORDERS** that (i) each of the Aspire Group entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

4. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Aspire Group entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

5. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Aspire Group entities or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Aspire Group entities or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Aspire Group entities, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Aspire Group entities to carry on any business which the Aspire Group entities are not lawfully entitled to carry on, (ii) exempt the Receiver or the Aspire Group entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by the Aspire Group entities, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Aspire Group entities 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, insurance, transportation services, utility or other services to the Aspire Group entities 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 Receiver, and that the Receiver shall be entitled to the continued use of the Aspire Group's current 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 Receiver in accordance with normal payment practices of the applicable Aspire Group entity or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Aspire Group shall remain the employees of the applicable Aspire Group entity until such time as the Receiver, on the

applicable Aspire Group entity's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or 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 Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Aspire Group entity, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against

its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is 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 any of the Aspire Group entities creditors or other interested parties at their respective addresses as last shown on the records of the applicable Aspire Group entity 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.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Aspire Group entities.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this

Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

30. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Aspire Group's estate with such priority and at such time as this Court may determine.

31. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.05.06
17:00:26 -04'00'

SCHEDULE "A"

LEGAL DESCRIPTION

PIN 08197-0140 (LT): BLOCK 4, PLAN 33M-544 SAVE & EXCEPT PART 1, PLAN 33R-16973; LONDON

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc. ("**FTI**"), the receiver (the "**Receiver**") of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée ("**Aspire**"), Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée ("**Aspire Canada**"), 11850407 Canada Inc. ("**118 Canada**"), 8679398 Canada Inc. ("**867 Canada**") and Aspire Food Group USA, Inc., ("**Aspire USA**" and, together with Aspire, Aspire Canada, 118 Canada and 867 Canada, the "**Aspire Group**") acquired for, or used in relation to a business carried on by the Aspire Group, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

FTI CONSULTING CANADA INC., solely in
its capacity as Receiver of the Property, and not
in its personal capacity

Per: _____

Name:

Title:

Court File No. CV-25-00737470-00CL

FARM CREDIT CANADA

-AND-

ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE
ASIRE LTÉE, ASPIRE FOOD GROUP CANADA LTD./LE
GROUPE ALIMENTAIRE ASPIRE CANADA LTÉE, 11850407
CANADA INC., 8679398 CANADA INC. AND ASPIRE FOOD
GROUP USA, INC.

Applicant

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101
OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

Respondents

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

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: (416) 862-7525

Clifton P. Prophet (34845K)
clifton.prophet@gowlingwlg.com

Katherine Yurkovich (80396R)
kate.yurkovich@gowlingwlg.com

Lawyers for Farm Credit Canada, the Applicant

Appendix “B”
[ATTACHED]

AGREEMENT OF PURCHASE AND SALE

BETWEEN

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity, as Vendor

– and –

HALALI GROUP HOLDINGS LTD., as Purchaser

AUGUST 28, 2025

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated as of August 28, 2025.

B E T W E E N :

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity,

(the “**Vendor**”)

- and -

HALALI GROUP HOLDINGS LTD., a corporation formed pursuant to the laws of the Province of Ontario

(the “**Purchaser**”)

CONTEXT:

- A.** Pursuant to the Appointment Order (as defined herein), FTI Consulting Canada Inc. was appointed receiver and manager (the “**Receiver**”) of the assets, properties and undertakings of the Debtor (as defined below) acquired for, or used in relation to a business carried on by the Debtor at the Real Property (as defined below), pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act* (Ontario).
- B.** The Receiver marketed the assets and business of the Debtor for sale, and the Purchaser made a bid that was acceptable to the Receiver subject to entering into an acceptable Agreement of Purchase and Sale.
- C.** The Vendor hereby agrees to sell, transfer and assign to the Purchaser, and the Purchaser agrees to purchase and assume from the Vendor, all of the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets (as defined herein), subject to and in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

- 1.1.1 “**Acceptance Date**” means the date this Agreement is executed by each of the Parties hereto.

- 1.1.2 “**Agreement**” means this agreement, including all Schedules and Exhibits, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties.
- 1.1.3 “**Applicable Law**” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event.
- 1.1.4 “**Appointment Order**” means the order of the Court dated May 6, 2025, appointing FTI Consulting Canada Inc. as Receiver of the Debtor, a copy of which is attached hereto as Schedule 1.
- 1.1.5 “**Approval and Vesting Order**” is defined in Section 4.3.2 hereof.
- 1.1.6 “**Arbitrator**” is defined in Section 2.8.2.1 hereof.
- 1.1.7 “**Assumed Contracts**” is defined in Section 2.2 hereof.
- 1.1.8 “**Assumed Obligations**” means all obligations and liabilities which relate to the Business under the Assumed Contracts and/or the Permitted Encumbrances, 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, provided that the Vendor shall have no responsibility whatsoever for curing any defaults, paying any arrears or performing any obligations under or with respect to the Assumed Contracts, which in all circumstances shall be the responsibility of the Purchaser in relation to the Assumed Contracts and their assignment.
- 1.1.9 “**Books and Records**” means all plans and specifications relating to the Buildings and Fixtures situate on or forming part of the Real Property including, without limiting the generality of the foregoing, all electrical, mechanical and structural drawings related thereto and all books of account, financial and accounting information, tax records and other information relating to the Real Property, the Buildings and Fixtures, Equipment, Intellectual Property and the Assumed Contracts, to the extent in the possession of the Vendor, including the Debtors’ Aspire Group active Google Drive Workspace, and access codes to all of same;
- 1.1.10 “**Buildings and Fixtures**” means all plant, buildings, structures, erections, improvements, appurtenances and fixtures situate on the Real Property on the Closing Date.
- 1.1.11 “**Business**” means the business carried on by the Debtor at the Real Property and in any way related to the Purchased Assets, as it exists on the Acceptance Date.
- 1.1.12 “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.
- 1.1.13 “**Claims**” means any and all past, present and future claims, charges, suits, proceedings, liabilities, deficiencies, demands, controversies, actions, causes of action, obligations, losses, damages, penalties, orders, judgments, costs, expenses, fines, amounts paid in settlement, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any

kind whatsoever, including, without limitation, any labour grievances, pay equity claims, and successor employer claims.

- 1.1.14 **"Closing"** means the successful completion of the Transaction.
- 1.1.15 **"Closing Date"** means the first Business Day that is ten (10) days after the latest date upon which the Approval and Vesting Order and Assignment Order, if any, become Final Orders, or such other earlier or later date as may be agreed by the Vendor and the Purchaser in writing; provided that the Closing Date shall occur on or before December 15, 2025.
- 1.1.16 **"Closing Time"** means 5:00 p.m. Eastern Standard Time on the Closing Date, or such other time as the Parties may agree to in writing.
- 1.1.17 **"Communication"** means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.18 **"Confidential Information"** means any and all data and information, financial or otherwise, with respect to the Business disclosed by the Vendor or its Representatives, including without limitation to the Purchaser or its Representatives other than data or information which becomes generally available to the public other than as a result of a disclosure that is prohibited hereunder or was in the public domain prior to the date of receipt by the Purchaser or any of its Representatives.
- 1.1.19 **"Contracts"** means any agreement, contract, consent (including any contractual consent or government consent), lease, licence, software licence, undertaking, engagement or commitment of any nature, whether written or oral.
- 1.1.20 **"Court"** means the Ontario Superior Court of Justice (Commercial List).
- 1.1.21 **"Debtor"** means collectively, or individually as context dictates, Aspire Food Group Ltd./Le Groupe Alimentaire Asire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc. ("**118 Canada**") and 8679398 Canada Inc.;
- 1.1.22 **"Deposit"** is defined in Section 2.7.1 hereof.
- 1.1.23 **"DRA"** is defined in Section 6.1 hereof.
- 1.1.24 **"E-REG"** is defined in Section 6.1 hereof.
- 1.1.25 **"Encumbrance"** means any security interest (whether contractual, statutory or otherwise), 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, lease, licence to occupy, work order, deficiency notice, notice of violation or non-compliance, 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) and specifically includes the Notice of Option to Purchase from 118 Canada to The Corporation of the City of London (the "**City**")

registered on title to the Real Property on July 27, 2020 as Instrument ER1313977, and the related Agreement between the City and 118 Canada dated July 27, 2020.

- 1.1.26 **“Equipment”** means all of the equipment, tools, supplies, spare parts accessories and accessions thereto of the Debtor located at the Real Property, including, without limitation, the equipment listed in Schedule 6, to the extent that such listed equipment exists in the possession of the Vendor as at the Acceptance Date, and all equipment, tools and personal property situated at the Real Property and observed by the Purchaser during its site visits.
- 1.1.27 **“ETA”** means the *Excise Tax Act* (Canada).
- 1.1.28 **“Excluded Assets”** means all rights, interests and assets of the Vendor and the Debtor, other than the Purchased Assets, including, without limitation, the following property and assets of the Vendor and the Debtor and all documents, books, accounts, records and other information relating to those assets:
 - 1.1.28.1 all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Debtor;
 - 1.1.28.2 all the corporate, financial and other books and records of the Debtor not pertaining to the operation of the Business or the Real Property, the Buildings and Fixtures, Equipment, Intellectual Property, , or the Assumed Contracts;
 - 1.1.28.3 all of the Vendor’s correspondence and file material, including, without limitation, correspondence to and from the Vendor’s Solicitors; and
 - 1.1.28.4 accounts, valuations and any other records or reports generated by the Vendor as a result or in the context of the administration of the receivership of the Debtor.
- 1.1.29 **“Excluded Obligations”** is defined in Section 2.6 hereof.
- 1.1.30 **“Final Order”** with respect to any order of the Court, means that leave to appeal shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and Purchaser) or vacated, and all time periods within which leave to appeal could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired.
- 1.1.31 **“Governmental Authority”** means:
 - 1.1.31.1 any federal, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; or
 - 1.1.31.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- 1.1.32 **“HST”** means all harmonized sales taxes payable under the ETA.

- 1.1.33 **"Intellectual Property"** means all industrial designs, patents, copyrights, plans, manuals, code or algorithms, software, licences, documented know how and related rights, including the intellectual property listed in Schedule 7, pertaining to the operation of any element of the Real Property, the Buildings and Fixtures, and the Equipment, including the racking system installed at the Real Property, to the extent of the Debtor's interest therein and as such may be in the possession of the Vendor on the Closing Date.
- 1.1.34 **"Material Default"** means a breach by the Purchaser of its obligations under this Agreement that is not immaterial, except to the extent that the breach results from or arises out of the following and materially affects the Purchaser's ability to consummate the transaction contemplated by this Agreement as a result of war, armed hostilities, acts of terrorism, military action or the escalation or worsening thereof, acts of God, crises, natural disasters, similar calamities or other force majeure events. For the avoidance of doubt and without limitation, failure by the Purchaser to pay the Purchase Price on the Closing Date shall constitute a Material Default provided that all conditions prescribed in Sections 4.1 and 4.3 of this Agreement have been satisfied.
- 1.1.35 **"Parties"** means the Vendor and the Purchaser, collectively, and **"Party"** means either of them.
- 1.1.36 **"Permitted Encumbrances"** means the Encumbrances and other documents affecting title to the Real Property, as described in Schedule 3 attached hereto, which shall be accepted and/or assumed on Closing by the Purchaser.
- 1.1.37 **"Person"** means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- 1.1.38 **"Purchase Price"** means the sum [REDACTED] in lawful money of Canada.
- 1.1.39 **"Purchased Assets"** means the right, title and interest of the Debtor, in and to the Real Property, Buildings and Fixtures, Equipment, Intellectual Property, Assumed Contracts and Books and Records but specifically excludes the Excluded Assets.
- 1.1.40 **"Purchaser's Solicitors"** means the firm of Anne H. Stevens, Barrister & Solicitor.
- 1.1.41 **"Real Property"** means the lands and premises more particularly described in Schedule 3 attached hereto.
- 1.1.42 **"Receiver's Certificate"** has the meaning set out in Section 5.4.
- 1.1.43 **"Representatives"** means the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers of a Party.
- 1.1.44 **"Transaction"** means the transaction of purchase and sale contemplated by this Agreement.

- 1.1.45 “**Vendor’s Solicitors**” means the firm of Stikeman Elliott LLP, 100 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9, attn. Maria Konyukhova, mkonyukhova@stikeman.com.

1.2 Certain Rules of Interpretation

- 1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- 1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- 1.2.3 References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.
- 1.2.4 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- 1.2.5 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made thereunder or in connection therewith from time to time, and is to be construed as a reference to such statute as amended, supplemented or replaced from time to time.

1.3 Governing Law and Attornment

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario. Each of the Parties hereby irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

1.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no representations, warranties or other agreements between the Parties, express or implied in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

1.5 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Province of Ontario.

1.6 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.7 Schedules and Exhibits

The following is a list of schedules and exhibits:

Schedule	Subject Matter	Section Reference
1	Appointment Order	1.1.5
2	Assumed Contracts	2.2
3	Real Property	1.1.41
4	Vendor Wire Details	2.7
5	Allocation of Purchase Price	2.9
6	Equipment	1.1.26
7	Intellectual Property	1.1.33

Exhibit	Subject Matter	Section Reference
A	Form of Approval and Vesting Order	4.3
B	Form of Bill of Sale and Assignment	5.2

ARTICLE 2 SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement, the Vendor will sell, assign and transfer to the Purchaser, and the Purchaser will purchase and assume from the Vendor, all of the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets, free and clear of all Encumbrances except for Permitted Encumbrances. For greater certainty, the Purchased Assets do not include the Excluded Assets.

2.2 Assignment and Assumption of Contracts

- 2.2.1 The Purchaser shall have fourteen (14) days from the Acceptance Date to advise the Vendor in writing of those Contracts it wishes to assume on Closing (the “**Assumed**”

Contracts”), such Assumed Contracts to be listed in Schedule 2 attached hereto, failing which, the Purchaser shall be deemed to assume no Contract.

2.2.2 Subject to the conditions and terms of this Agreement, the Vendor will assign to the Purchaser all of the Debtor’s rights, benefits and interests in and to the Assumed Contracts, if any, and the Purchaser will assume the Assumed Obligations, if any, save and except as otherwise specified herein. At the option of the Vendor, any such assignment may be made in the name of and on behalf of the applicable Debtor. For greater certainty, the Purchaser shall not be responsible for, and shall have no obligations or liabilities under or in connection with, any Contract that is not an Assumed Contract.

2.2.3 This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract or, in the alternative, if an order of the Court authorizing and approving the assignment of the Contracts to the Purchaser has not been obtained (hereinafter, an **“Assignment Order”**). At the request of the Purchaser, the Vendor shall seek an Assignment Order compelling the assignment of any Contract requiring consent.

2.3 “As is, Where is”

The Purchaser acknowledges that, subject to Sections 3.2, 5.6 and 5.7 hereof, the Vendor is selling the Purchased Assets on an “as is, where is” basis as they exist on the Closing Date. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted all due diligence and inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, assignability or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell them save and except as expressly represented or warranted in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act (Ontario)* or similar legislation do not apply to this Transaction and have been waived by the Purchaser. The description of the Purchased Assets contained in the Schedules to this Agreement is for purposes of identification only. No representation, warranty or condition has or will be given by the Vendor or its Representatives concerning completeness or the accuracy of such descriptions.

2.4 Real Property

The Purchaser acknowledges that it has, at its own expense, examined title to the Real Property and satisfied itself as to the state thereof, and satisfied itself as to:

2.4.1 outstanding work orders affecting the Real Property; and

2.4.2 the use of the Real Property being in accordance with applicable zoning requirements or by-laws and satisfied itself that the Buildings and Fixtures may be insured to the satisfaction of the Purchaser.

The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, but subject to section 4.1.6 below (no new Encumbrances), the Purchaser has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Governmental Authority and the Purchaser will accept the title to the Real Property, except as otherwise provided in this Agreement.

The Vendor consents to Governmental Authorities releasing to the Purchaser details of all outstanding municipal work orders or deficiency notices affecting the Real Property and it will execute any authorizations in connection therewith, provided that such consent shall not provide for any inspections to be conducted by any such Governmental Authority.

2.5 Assumed Obligations

Provided that Closing occurs and subject to the terms and conditions of this Agreement, the Purchaser will assume the Assumed Obligations at Closing and will discharge, perform and fulfill the Assumed Obligations from and after the Closing Date. To the extent necessary, the Parties will enter into one or more assignment and assumption agreements in form and substance satisfactory to the Parties, each acting reasonably. The Purchaser acknowledges that the Vendor will have no responsibility whatsoever for curing any defaults, paying any arrears, or performing any obligations under or with respect to the Assumed Contracts or the Assumed Obligations, save and except as otherwise specified herein. For the avoidance of doubt and notwithstanding anything else herein, any cure costs in respect of any Assumed Contract assumed by the Purchaser in accordance with this Agreement, arising at any time, shall be the obligation of the Purchaser.

2.6 Excluded Obligations

Other than the Assumed Obligations explicitly set out herein, the Purchaser will not assume and will not be liable for any liabilities or obligations of the Debtor or the Vendor, or any of them, or with respect to the Business or the Purchased Assets, whether known, unknown, direct or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date (collectively, the “**Excluded Obligations**”). For certainty and without limiting the foregoing, the Excluded Obligations shall include, and Purchaser shall not assume any liability or obligation in respect of:

- A. taxes owed or owing or accrued due by the Debtor or the Vendor in respect of the period prior to the Closing Date;
- B. any liability, obligation or commitment associated with any employees of the Debtor or the Vendor, including but not limited to statutory notice, termination payments, severance, vacation pay, benefits or bonuses or other compensation or entitlements, subject to Applicable Law; and
- C. any liability, obligation or commitment in respect of Claims arising prior to the Closing Date.

2.7 Payment of the Purchase Price

The Purchase Price shall be paid, accounted for and satisfied as follows:

29 [REDACTED] (the “**Deposit**”), which sum shall be held by the Vendor, in an interest-bearing trust account, as a deposit pending Closing or termination of this Agreement; and

- 2.7.2 the balance of the Purchase Price, subject to the adjustments to Purchase Price set forth in Section 2.8 hereof, by payment at Closing to the Vendor or as it may otherwise direct in writing.

The Vendor shall be a mere stakeholder with respect to the Deposit, together with all interest accrued thereon, and if a dispute arises between the Vendor and the Purchaser regarding the manner in which the Deposit and/or the interest accrued thereon are to be disbursed, the Vendor shall be entitled to bring an application to Court to pay the Deposit and/or the interest accrued thereon into Court.

The Parties acknowledge and agree that if Closing does not occur, the Deposit shall be dealt with in accordance with Section 5.8 hereof.

Unless otherwise agreed, all amounts pay able to the Vendor either by way of Deposit or at the Closing Time will be paid to the Vendor by wire transfer of immediately available funds to the Vendor's trust account in accordance with the wire details attached hereto as Schedule 4.

2.8 Adjustments to Purchase Price

The Purchase Price shall be subject to the adjustments set out below:

2.8.1 Adjustments

- 2.8.1.1 Real property taxes, local improvement rates, water/garbage rates, and utilities/fuel costs, for the month in which the Closing occurs (but not arrears which shall be to the account of the Receiver), and any Assumed Contract and other usual and customary items which are the subject of commercial real property transaction adjustments shall be adjusted as of the Closing Date.
- 2.8.1.2 The Vendor shall deliver a statement of adjustments for the items set out in subsection 2.8.1 above to the Purchaser at least three (3) Business Days before Closing and such other background information as may be reasonably required to complete and verify the items on the statement of adjustments, and the Parties shall undertake to readjust any item on or omitted from the statement of adjustments for a period of sixty (60) days from Closing.

2.8.2 Adjustment Dispute Resolution

- 2.8.2.1 Should there be any dispute concerning the calculation of the adjustments that remain unresolved at Closing, the Purchaser and the Vendor shall cooperate in good faith to resolve any such dispute as promptly as possible. If the Purchaser and the Vendor are unable to resolve any dispute regarding calculation of the adjustments within thirty (30) days of Closing or such longer period as the Purchaser and the Vendor shall mutually agree in writing, the Vendor and the Purchaser shall engage a mutually agreeable independent accounting firm (the "**Arbitrator**") to resolve all issues bearing on such dispute and to determine finally the actual adjustments as of the Closing Date. The Parties agree that such resolution and determination shall be final and binding on the Vendor and the Purchaser.
- 2.8.2.2 The Arbitrator shall use commercially reasonable efforts to complete its work within thirty (30) days of its engagement. The expenses of the Arbitrator shall be shared equally by the Vendor and the Purchaser.

- 2.8.2.3 The Vendor shall pay out the funds held for these adjustments without interest in accordance with the direction of the Vendor and the Purchaser if they agree or in accordance with the Arbitrator's decision on receipt thereof, without further inquiry.

2.9 Allocation of Purchase Price

The Purchase Price will be allocated among the Purchased Assets in accordance with Schedule 5, which schedule shall be completed, in the sole discretion of the Purchaser, prior to Closing.

2.10 Taxes

- 2.10.1 The Purchaser will pay, upon Closing, all land transfer taxes, registration fees, HST and any other applicable federal, provincial and municipal taxes exigible on the transfer and sale of the Purchased Assets.
- 2.10.2 The Purchaser acknowledges that there are outstanding arrears with respect to real property taxes owing to the City of London in respect of the Real Property, Buildings and Fixtures. The Vendor hereby covenants and agrees to pay real property taxes in respect of all periods prior to Closing at, or immediately following Closing out of the proceeds received at Closing. For certainty and notwithstanding any other provision herein, property tax arrears arising prior to Closing shall constitute Excluded Obligations hereunder, and the Purchaser shall have no obligation or liability in respect of same.
- 2.10.3 If applicable, at Closing, the Vendor and the Purchaser shall jointly execute an election under Section 167 of the *Excise Tax Act* (Canada) to seek to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* (Canada) and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- 2.10.4 No HST shall be payable by the Purchaser to the Vendor, nor collected by the Vendor, provided:
- 2.10.4.1.1 the Purchaser is registered for the purpose of HST at the Closing Date;
 - 2.10.4.1.2 the Purchaser provides the Receiver with its HST registration number at Closing;
 - 2.10.4.1.3 the Purchased Assets are being purchased by the Purchaser as principal for its own account and are not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another Person;
 - 2.10.4.1.4 the Purchaser will indemnify and save harmless the Vendor and the Receiver from any HST, penalty, interest or other amount which may be payable by or be assessed against the Receiver under the *Excise Tax Act* (Canada) as a result of or in connection with the Receiver's failure to pay any HST applicable on the sale and conveyance of the Purchased Assets to the Purchaser;

or, in lieu of the foregoing, the Purchaser shall pay to the Receiver the HST payable in respect of the purchase and sale of the Purchased Assets by wire transfer to the Receiver on Closing.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that:

- 3.1.1 the Purchaser is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- 3.1.2 the Purchaser has all the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate actions on the part of the Purchaser;
- 3.1.3 the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement; and
- 3.1.4 the Purchaser is not a non-Canadian Person as defined in the *Investment Canada Act*.

3.2 Vendor's Representations

The Vendor represents and warrants to the Purchaser that:

- 3.2.1 the Vendor has the right to enter into this Agreement and, subject to the granting of the Approval and Vesting Order by the Court, to complete the Transaction;
- 3.2.2 each of the Vendor and the Debtor are not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada);
- 3.2.3 save and except for the charges created pursuant to the Appointment Order, the Vendor has not previously sold or done any act to encumber the Purchased Assets;
- 3.2.4 to the best of the Vendor's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- 3.2.5 the Vendor is the receiver and manager of the Debtor, pursuant to and on the terms of the Appointment Order; and
- 3.2.6 No work has occurred at the Real Property, Building and Fixtures that was contracted for by the Vendor that has not been paid for or will on or before Closing be paid for, or to which the holdback period under the *Construction Act* (Ontario) still applies.

ARTICLE 4 CONDITIONS

4.1 Conditions of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (or unless otherwise waived by the Purchaser as it may determine in its sole and unfettered discretion):

- 4.1.1 the Purchaser shall receive all corporate approvals required to enter into, and perform all of its obligations under, this Agreement;
- 4.1.2 the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all documents and agreements contemplated in Section 5.3;
- 4.1.3 all representations and warranties of the Vendor contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;
- 4.1.4 the Vendor will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date;
- 4.1.5 no loss or damage to the Purchased Assets will have occurred on or before the Closing Date, subject to the provisions of Section 5.7 hereof;
- 4.1.6 from the Acceptance Date to Closing, there shall have been no new Encumbrances registered on title to the Real Property matters affecting the title to the Real Property arising or registered after the Acceptance Date or in respect of any of the other Purchased Assets, in each case which are not otherwise foreclosed and vested out pursuant to the Approval and Vesting Order; and
- 4.1.7 an Assignment Order, if applicable, has been issued and entered.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any such condition may be waived by the Purchaser in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing.

4.2 Conditions of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (or unless otherwise waived by the Vendor in its sole discretion):

- 4.2.1 the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all documents and agreements contemplated in Section 5.2;
- 4.2.2 all representations and warranties of the Purchaser contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date; and

- 4.2.3 the Purchaser will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor. Any such condition may be waived by the Vendor in whole or in part. Any such waiver will be binding on the Vendor only if made in writing.

4.3 Mutual Conditions

The obligations of the Vendor and Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed at or prior to the Closing:

- 4.3.1 no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- 4.3.2 within 30 days following the Acceptance Date or such later date as the Parties agree in writing, an order will have been made by the Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets, free and clear of all Encumbrances, save and except for the Permitted Encumbrances, such order to be substantially in the form of the order attached hereto as Exhibit A (the "**Approval and Vesting Order**"); and
- 4.3.3 the Approval and Vesting Order and the Assignment Order (if applicable) shall be Final Orders.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser.

4.4 Non-Satisfaction of Conditions

If any condition set out in this Article 4 is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition is inserted may in writing:

- 4.4.1 waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- 4.4.2 elect by written notice to the other Party delivered on or before the date specified for the condition to terminate this Agreement.

ARTICLE 5 CLOSING

5.1 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.

5.2 Purchaser's Deliveries on Closing

At or before the Closing Date, the Purchaser will execute and deliver to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor's Solicitors, acting reasonably:

- 5.2.1 a bill of sale and assignment substantially in the form of Exhibit B;
- 5.2.2 the elections referred to in Section 2.10.3, if applicable;
- 5.2.3 a certificate of an officer of the Purchaser dated the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- 5.2.4 a certificate of an officer of the Purchaser dated the Closing Date, confirming that each of the conditions precedent in Section 4.1 hereof, except for those in Section 4.1.3, have been fulfilled, performed or waived as of the Closing Date;
- 5.2.5 an assignment and assumption agreement as contemplated by Section 2.5 hereof, if applicable;
- 5.2.6 an undertaking to readjust any item on or omitted from the statement of adjustments as provided for in Section 2.8.1.1 hereof; and
- 5.2.7 such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

The Purchaser shall also deliver the balance of the Purchase Price in accordance with the provisions of Section 2.7.2 hereof.

5.3 Vendor's Deliveries on Closing

At or before the Closing Date, the Vendor will execute and deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser, acting reasonably:

- 5.3.1 a copy of the issued and entered Approval and Vesting Order and an executed Acknowledgement and Direction by the Vendor authorizing the filing of an Application for Vesting Order in Teraview for registration by the Purchaser on the Closing Date;
- 5.3.2 a statement of adjustments as contemplated by Section 2.8.1.1 hereof;
- 5.3.3 the elections referred to in Section 2.10.3;
- 5.3.4 a bill of sale and assignment substantially in the form of Exhibit B;
- 5.3.5 a certificate of an authorized representative of the Vendor dated the Closing Date confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;

- 5.3.6 a certificate of an authorized representative of the Vendor dated the Closing Date confirming that each of the conditions precedent in Section 4.2 hereof, except for those in Section 4.2.2, have been fulfilled, performed or waived as of the Closing Date;
- 5.3.7 an assignment and assumption agreement as contemplated by Section 2.5 hereof, if applicable;
- 5.3.8 an undertaking to readjust any item on or omitted from the statement of adjustments as provided for in Section 2.8.1.1 hereof;
- 5.3.9 all physical keys, pass keys, passwords, combinations and any other access rights and/or requirements in respect of, or in connection with the use of, the Purchased Assets, the Real Property and/or Equipment that are in the Vendor's possession as of the Acceptance Date;
- 5.3.10 a copy of the issued and entered Assignment Order, as applicable; and
- 5.3.11 executed Assignments of the Intellectual Property listed in Schedule 7;
- 5.3.12 such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

5.4 Delivery of the Receiver's Certificate

When the deliveries and conditions set out in Sections 5.2 and 5.3 have been satisfied or waived, as confirmed by the Parties in writing, the Receiver will deliver an executed certificate to the Purchaser, substantially in form attached to the Approval and Vesting Order (the "**Receiver's Certificate**"). Upon such delivery, the Closing will be deemed to have occurred. The Receiver will thereafter promptly file a copy of the Receiver's Certificate with the Court.

5.5 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor is selling the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets pursuant to the Vendor's powers as authorized by the Appointment Order and the Approval and Vesting Order substantially in the form attached hereto as Exhibit A, and the Assignment Order, if applicable. The Purchaser agrees to purchase and accept the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets pursuant to and in accordance with the terms of this Agreement and the bill of sale and assignment and assumption agreement delivered pursuant to the terms of this Agreement.

5.6 Possession of Purchased Assets

The Vendor will remain in possession of the Purchased Assets until the Closing Date. On Closing, the Vendor will provide the Purchaser with vacant possession of the Real Property, Buildings and Fixtures in a clean and broom-swept condition. The Purchaser shall have fourteen (14) days from the Acceptance Date to advise the Vendor in writing as to whether the Purchaser wishes to have the Vendor remove all of the Debtor's insect inventory, work-in-progress and finished goods (hereinafter, the "**Crickets**"), failing which the Purchaser shall be deemed to accept possession of the Real Property, Buildings and Fixtures without removal of the Crickets. On Closing, the Purchaser will take possession of the Purchased Assets (other than the Real Property, Buildings and Fixtures, in respect of which the Vendor shall provide vacant possession). The Purchaser acknowledges that the Vendor has no obligation to deliver physical

possession of the Purchased Assets (other than the Real Property, Buildings and Fixtures) to the Purchaser. In no event will the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until Closing.

5.7 Risk

The Purchased Assets will be and remain at the risk of the Debtor and/or the Vendor until Closing and at the risk of the Purchaser from and after Closing. Pending Closing, the Vendor will hold insurance policies covering the Purchased Assets and any proceeds derived therefrom for the Parties as their respective interest may appear. If, prior to Closing, the Purchased Assets are damaged to a material or substantial extent, or the Purchased Assets are destroyed by fire or other casualty then, at its option, the Purchaser may decline to complete the Transaction. Such option will be exercised within fifteen (15) days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) days of the Closing Date) in which event this Agreement will be terminated automatically upon the notification of the Purchaser's election to decline to complete the Transaction, and the Purchaser will be entitled only to a return of the Deposit paid under Section 2.7 hereof and any interest earned thereon but no other compensation. If the Purchaser does not exercise such option, the Purchaser will complete the Transaction and will be entitled to the proceeds of any insurance payable as a result of the occurrence of such loss, damage or destruction. If any dispute arises under this Section as to whether damage or destruction is substantial or with respect to the amount of any abatement, such dispute will be determined by the Court.

5.8 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.4 or 5.7 hereof: (a) all the obligations of both the Vendor and the Purchaser pursuant to this agreement will be at an end; and (b) neither party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other; provided, however, that:

- 5.8.1 if this Agreement is terminated by the Vendor following a Material Default by the Purchaser, the Deposit and any interest earned thereon shall be released to the Vendor from trust and paid to the Vendor in full satisfaction of all damages, losses, costs and expenses resulting therefrom; and
- 5.8.2 if this Agreement is terminated for any reason other than a Material Default by the Purchaser, the Deposit and any interest accrued thereon shall be released by the Vendor from trust and paid to the Purchaser in full satisfaction of all damages, losses, costs and expenses resulting therefrom.

ARTICLE 6 GENERAL

6.1 Electronic Registration

The Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's Solicitors, to complete the Real Property part of the Transaction using the system for electronic registration operative and mandatory in the applicable land registry office ("**E-REG**") in accordance with the Law Society of Ontario's guidelines. The Parties acknowledge that E-REG is operative in the applicable Land Registry Office, and agree that the following provisions will apply in this regard:

- 6.1.1 the Purchaser's Solicitor and the Vendor's Solicitor are each hereby authorized to enter into a document registration agreement based upon the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents on June 10, 2021 or any successor version (the "**DRA**"), which will include a requirement that the registering solicitor provide to the non-registering solicitor a copy of the registration report printed by E-REG upon the registration of the electronic documents, as evidence of the registration thereof, on the Closing Date. It is understood and agreed that the DRA will outline or establish the procedures and timing for completing this transaction electronically, and will be executed by both the Vendor's Solicitor and the Purchaser's Solicitor and exchanged between such solicitors (such that each solicitor has a copy of the DRA duly executed by both solicitors) by no later than three (3) days before the Closing Date; and
- 6.1.2 the delivery and exchange of documents and funds, and the release thereof to the Purchaser will be governed by the DRA, pursuant to which the solicitor receiving any documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA. It is understood and agreed that release of documents and funds from escrow will be subject to confirmation by the relevant Parties of the satisfaction or waiver of all conditions in their favour set out in Article 4.

6.2 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 by the Vendor in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

6.3 Vendor's Capacity

The Vendor acts solely in its capacity as court appointed receiver and manager of the Debtor and will have no personal or corporate liability under this Agreement, unless the Vendor has committed fraud or criminal or wilful misconduct.

6.4 Commission

Other than commissions payable by the Vendor pursuant to the Commission Agreement between the Vendor and Lennard Commercial Realty Ltd. dated July 24, 2025, each Party acknowledges that there are no agent or broker fees or other commissions payable by such Party on the Purchase Price or otherwise in connection with the Transaction.

6.5 Confidentiality

- 6.5.1 The Vendor or any of its Representatives will provide to the Purchaser or any of its Representatives Confidential Information including information which might reasonably be expected to materially affect: (i) the decision of a prospective purchaser to complete the Transaction; or (ii) the value of the Purchased Assets. The Vendor does not represent or warrant the accuracy or completeness of any of the Confidential Information and the Vendor assumes no liability whatsoever to the Purchaser if information, which may be deemed by the Purchaser to have been material to a prospective purchaser to

contemplate the Transaction or to the value of the Business, is not provided by the Vendor to the Purchaser.

- 6.5.2 All information exchanged between the Vendor and the Purchaser in connection with the Transaction will be considered Confidential Information. Any publicity relating to the Transaction and the manner of releasing any information regarding the Transaction will be mutually agreed upon by the Parties, each acting reasonably.
- 6.5.3 The Vendor will continue to have all right, title and interest in and to the Confidential Information and the Confidential Information will be held in trust by the Purchaser for the benefit of the Vendor until the Closing Date. The Purchaser will not, directly or indirectly, use, exploit or disclose the Confidential Information for any reason other than evaluating and assessing the Purchased Assets for the purpose of acquiring the Purchased Assets. Disclosure or use of the Confidential Information by the Purchaser, prior to the Closing Date, in breach of this Agreement will be deemed to cause the Vendor irreparable harm for which damages may not be an adequate remedy.
- 6.5.4 Prior to the Closing Date, the Purchaser will disclose the Confidential Information only to those of the Purchaser's Representatives who will have a need to know the Confidential Information for the purpose of evaluating the Purchased Assets and the Transaction.
- 6.5.5 If the Agreement is terminated for any reason other than the default of the Vendor, the Purchaser will, upon request of the Vendor, immediately return all Confidential Information and copies thereof to the Vendor, or will destroy such Confidential Information and copies thereof. If the Agreement is terminated by reason of a default of the Vendor, the Purchaser may delay return of such parts of the Confidential Information as may be reasonably required to deal with any action or claim arising out of such termination until such action or claim has been determined or otherwise resolved.

6.6 Disclosure & Press Release

The Vendor shall be entitled to disclose this Agreement to the Court. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendor and the Purchaser shall not issue (prior to the Closing) any press release or make any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed; provided, however, that a Party may, without the prior consent of the other Party, issue such press release or make such public statement as may, upon the advice of counsel, be required by applicable Laws or by any Governmental Entity with competent jurisdiction including any applicable securities laws.

6.7 Time of Essence

Time is of the essence of this Agreement.

6.8 Notices

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail, or transmitted by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

to the Purchaser at:

Anne H. Stevens
Barrister & Solicitor
400 Walmer Rd., Suite 806
Toronto, Ontario, M5P 2X7

416-924-7841 (p)
astevens7841@rogers.com

Counsel to the Purchaser

With a copy to:

Kevin Beaudry, SIOR MCRE
Corporate Real Estate Advisor and Senior Vice President, Sales Representative
Lennard Commercial Realty, Brokerage

416-915-5689
kbeaudry@lennard.com

Agent for the Purchaser

to the Vendor at:

FTI Consulting Canada Inc.
TDWaterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
E-mail: jeffrey.rosenberg@fticonsulting.com

with a copy to:

Stikeman Elliott LLP
100 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9

Attention: Maria Konyukhova
E-mail: mkonyukhova@stikeman.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 6.8. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be

impending, every Communication must be delivered personally or by courier or transmitted by e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by e-mail or functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

6.9 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect: (a) the legality, validity or enforceability of the remaining sections of this agreement, in whole or in part; or (b) the legality, validity or enforceability of that section, in whole or in part, in any other jurisdiction.

6.10 Submission to Jurisdiction

Each of the Parties irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- 6.10.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that Province or that the subject matter of this Agreement may not be enforced in those courts;
- 6.10.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 6.10, of the substantive merits of any suit, action or proceeding;
- 6.10.3 to the extent a Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

6.11 Amendment and Waiver

- 6.11.1 No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

6.12 Further Assurances

- 6.12.1 Each Party will, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this

Agreement and, without limiting the generality of this Section 6.12, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities.

6.13 Assignment and Enurement

- 6.13.1 This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- 6.13.2 Neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.
- 6.13.3 In the event that the Purchaser makes any assignment with the consent of the Vendor, as contemplated by Section 6.13.2, each assignee shall deliver to the Vendor an agreement to be bound by the applicable terms hereof in a form and in substance satisfactory to the Vendor, acting reasonably.

6.14 Electronic Signatures and Delivery

This Agreement and any counterpart of it may be signed by manual, digital or other electronic signatures, and delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission, and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the Parties.

6.15 Counterparts

This Agreement may be signed and delivered by the Parties in counterparts, with the same effect as if each of the Parties had signed and delivered the same document, and that execution and delivery will be valid and legally effective.

6.16 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

6.17 No *Contra Proferentem*

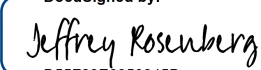
This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

- 23 -

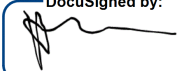
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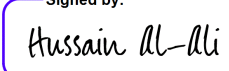
IN WITNESS WHEREOF the Parties have executed this Agreement of Purchase and Sale.

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée., Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity

DocuSigned by:

Per: _____
Name: Jeffrey Rosenberg
Title: Senior Managing Director

HALALI GROUP HOLDINGS LTD.

DocuSigned by:

Per: _____
Name: Hassan Al-Ali
Title: President

Signed by:

Per: _____
Name: Hussain Al-Ali
Title: Secretary

SCHEDULE 1
APPOINTMENT ORDER

**SCHEDULE 2
ASSUMED CONTRACTS**

1. All rights in respect of the Subscription/Licence Agreement for Debtors' Aspire Group active Google Drive Workspace

SCHEDULE 3 REAL PROPERTY

Municipal Address: 2450 Innovation Drive, London, Ontario

Legal Description:

PIN 08197-0140 LT – Block 4, Plan 33M-544 save and except Part 1, Plan 33R-16973 London.

Permitted Encumbrances:

Instrument No.	Registration Date	Description	Amount	From	To
195932	1964/04/03	BYLAW			Designating area as subject to subdivision control
33M544	2006/03/07	PLAN SUBDIVISION			
33R16448	2006/03/24	PLAN REFERENCE			
ER1313976	2020/07/27	TRANSFER	\$847,000	THE CORPORATION OF THE CITY OF LONDON	11850407 CANADA INC.
ER1412755	2021/10/19	NOTICE Development Agreement	\$2	11850407 CANADA INC.	THE CORPORATION OF THE CITY OF LONDON

SCHEDULE 4 VENDOR WIRE DETAILS

Business Service Centre

4715 Tahoe Blvd.
Mississauga, Ontario L4W 0B4



Jul 9, 2025

To Whom It May Concern:

Re: FTI CONSULTING CANADA INC.

We provide the following banking information for the above company. Please feel free to contact me if you have any questions.

For Wire Transfers from Canada or International:

Beneficiary Name:	FTI CONSULTING CANADA INC.	
Beneficiary Address:	79 Wellington St W Suite 2010, Toronto, ON, M5K1G8	
CAD Account #	476963038513	(ensure full 12-digit account number is used)
Final Receiving Bank Name:	The Bank of Nova Scotia	
Final Receiving Bank Address:	44 KING ST W, TORONTO ON M5H 1H1	
Final Receiving Bank SWIFT:	NOSCCATT	(Note: if used, the Bank Address will be Scotiabank Head Office)
Final Receiving Bank Routing Code:	//CC000247696	

For EFT/EDI Payments:

CAD Account #	476963038513	(ensure full 12-digit account number is used)
Branch Location Transit:	47696	
Institution Number:	002	
Receiving Bank Name:	The Bank of Nova Scotia	

Regards,

A handwritten signature in black ink, appearing to be 'Neuza'.

Neuza Bolarinho (Nez) | Specialist | Corporate Client Services

Scotiabank Business Service Centre

P: **437-828-2901**

E: **mag@scotiabank.com**

SCHEDULE 5
ALLOCATION OF PURCHASE PRICE

Attached

SCHEDULE 6 EQUIPMENT

ID	Name	Asset Description
FAM000141	Manual Handling Modification Phase 1A Reallocation to Fixed Assets	Manual Handling Modification Phase 1A Reallocation to Fixed Assets
FAM000140	Vibro-energy separator unit (Sifter) reallocation to fixed assets	Vibro-energy separator unit (Sifter) reallocation to fixed assets
FAM000139	Foreign Body Detection project	Foreign Body Detection project
FAM000138	SAI System	Lab Casework and Phenolic Countertops
FAM000137	Zone 9 Conveyors	Gordon Electric
FAM000136	Zone 9 Conveyors	Shelley
FAM000135	Zone 9 Conveyors	RBT
FAM000134	Zone 9 Conveyors	Balluff Canada
FAM000133	Zone 9 Conveyors	Axiom
FAM000132	Schira PO668 INV A15678-02 Assembly system additions	Schira PO668 INV A15678-02 Assembly system additions
FAM000131	Stunning project - Ducting work PO1507	Stunning project - Ducting work PO1507
FAM000130	Stunning project - CO2 Sensor-PO1508	Stunning project - CO2 Sensor-PO1508
FAM000129	Stunning project - CO2 Line extension-PO1510	Stunning project - CO2 Line extension-PO1510
FAM000128	Handystar Energy System with UHG1000 Gun and Custom Horn	Handystar Energy System with UHG1000 Gun and Custom Horn
FAM000127	Chain-vey project - Coco Recycling & Dewatering, installation labour	Chain-vey project - Coco Recycling & Dewatering, installation labour
FAM000126	Chain-vey project - Coco Recycling & Dewatering	Chain-vey project - Coco Recycling & Dewatering
FAM000125	6 destratification fans for Dwell Bay	6 destratification fans for Dwell Bay
FAM000124	Harvest system additions	Harvest system additions
FAM000123	Guardings	Guardings
FAM000122	Assembly system additions	Assembly system additions
FAM000121	Stacked Welding	Stacked Welding
FAM000120	Foot Foamers	Foot Foamers
FAM000119	Fabrication Platforms around Robots in Harvest	Fabrication Platforms around Robots in Harvest
FAM000118	Manifold Assembly	Manifold Assembly
FAM000117	Power connections for 2 Vaporizer	Power connections for 2 Vaporizer
FAM000116	ASRS additional Temperature and Humidity Sensors	ASRS additional Temperature and Humidity Sensors
FAM000115	Welder	Welder
FAM000114	Harvest system addition	Harvest system addition
FAM000113	Tumbler Cryo Freezer (CO2 Vapour piping) additions	Tumbler Cryo Freezer (CO2 Vapour piping) additions
FAM000112	ASRS - S&I Chain Link Fence	ASRS - S&I Chain Link Fence
FAM000111	Boot Washer system	Boot Washer system
FAM000110	Two hose/gun Dynamini hotmelt unit	Two hose/gun Dynamini hotmelt unit
FAM000109	Bale shaver and mixing system	Bale shaver and mixing system
FAM000108	Welder	Welder
FAM000107	Lib Fabrication system	Lib Fabrication system
FAM000106	Harvest System (Separator)	Harvest System (Separator)
FAM000105	Assembly system additions	Assembly system additions
FAM000104	Sieve machine	Sieve machine
FAM000103	DIRECT-Q 3UV	DIRECT-Q 3UV
FAM000102	STAR A221 PH HH KIT	STAR A221 PH HH KIT
FAM000101	Foss Calibrator	Foss Calibrator
FAM000100	Ladders for Conveyor crossover (6 sets)	Ladders for Conveyor crossover (6 sets)
FAM000099	Separator Racks	Separator Racks
FAM000098	Vinegar Tanks System	Vinegar Tanks System
FAM000097	Dosetron	Dosetron
FAM000096	Zeiss Primostar 3 Phase Microscope	Zeiss Primostar 3 Phase Microscope
FAM000095	Weighing Terminal s/n C219005106	Weighing Terminal s/n C219005106
FAM000094	Weighing Terminal s/n C239871028	Weighing Terminal s/n C239871028
FAM000093	Floor Scale s/n 244169300	Floor Scale s/n 244169300
FAM000092	Floor Scale s/n 242069263	Floor Scale s/n 242069263

FAM000091	Scales for Hatchery Room	Scales for Hatchery Room
FAM000090	Zebra Label printer	Zebra Label printer
FAM000089	Two hose/gun Dynamini hotmelt unit	Two hose/gun Dynamini hotmelt unit
FAM000088	Frozen Bug MD Infeed/Outfeed Incline	Frozen Bug MD Infeed/Outfeed Incline
FAM000087	ISOTEMP 60L INCBTR GRVITY120V	ISOTEMP 60L INCBTR GRVITY120V
FAM000086	NTEP Precision BLA 5200G	NTEP Precision BLA 5200G
FAM000085	STAR A221 PH HH KIT	STAR A221 PH HH KIT
FAM000084	Sterilelite 24L 120V 50/60HZ	Sterilelite 24L 120V 50/60HZ
FAM000083	Seward Stomacher Model 400C	Seward Stomacher Model 400C
FAM000082	Electronic Balancer PX224/E	Electronic Balancer PX224/E
FAM000081	STAR A211 PH METER ROSS SF KIT	STAR A211 PH METER ROSS SF KIT
FAM000080	Loma Metal Detector	Loma Metal Detector
FAM000079	3 Zebra Scan Gun	3 Zebra Scan Gun
FAM000078	Miller Machine, Welding with cart	Miller Machine, Welding with cart
FAM000077	3M Molecular Detection Instrument	3M Molecular Detection Instrument
FAM000076	3M Petrifilm Plate Reader Advanced	3M Petrifilm Plate Reader Advanced
FAM000075	3M Clean-Trace Hygiene Monitoring and Management System	3M Clean-Trace Hygiene Monitoring and Management System
FAM000074	Bench Analyzer	Bench Analyzer
FAM000073	Milling machine & accessories	Milling machine & accessories
FAM000072	Vincent Screw Press	Vincent Screw Press
FAM000071	Y-Pipe connector and blast gates for dust collection system	Y-Pipe connector and blast gates for dust collection system
FAM000070	Pressure Conveying Systems	Pressure Conveying Systems
FAM000069	Vacuum Conveying System	Vacuum Conveying System
FAM000068	Coco Brick Breaker with water application	Coco Brick Breaker with water application
FAM000067	Frass Removal System	Frass Removal System
FAM000066	Coco Removal Loop System with Stainless Hopper	Coco Removal Loop System with Stainless Hopper
FAM000065	Feed delivery system	Feed delivery system
FAM000064	Pot Filler	Pot Filler
FAM000063	Additional robot at water insertion station	Additional robot at water insertion station
FAM000062	Lay Box washer machine #4	Lay Box washer machine #4
FAM000061	Stacker and Lid Line washer machine #3	Stacker and Lid Line washer machine #3
FAM000060	Tray and Water key line washer machine #2	Tray and Water key line washer machine #2
FAM000059	Tote Line Washer Machine #1	Tote Line Washer Machine #1
FAM000058	Harvest system	Harvest system
FAM000057	Bulk Finish goods system	Bulk Finish goods system
FAM000056	Robot load station at Laybox	Robot load station at Laybox
FAM000055	Stacker insertion robot	Stacker insertion robot
FAM000054	Stacker removal Robot	Stacker removal Robot
FAM000053	Water Keg Filing station	Water Keg Filing station
FAM000052	Assembly system	Assembly system
FAM000051	Robot flipping station	Robot flipping station
FAM000050	Stacker robots	Stacker robots
FAM000049	De-stacker robots	De-stacker robots
FAM000048	Tumbler Cryo Freezer	Tumbler Cryo Freezer
FAM000047	Furne Hoods - QA lab	Furne Hoods - QA lab
FAM000046	ASRS System	ASRS System
FAM000045	Washer racks	Washer racks
FAM000044	MobileGoPlus/3m (facilities)	MobileGoPlus/3m (facilities)
FAM000043	Betco Gensys 26" Autoscrubber	Betco Gensys 26" Autoscrubber
FAM000042	TimeLapse Camera	TimeLapse Camera
FAM000041	40' High Cube Container 8' x 9'6" x 40'- Wind and Water Tight	Sea Can project - Target Box container - transferred from CIP with JE3109
FAM000040	LayBox PPCopo Natural	Lay Boxes used for feeder in production totes - transferred from CIP with JE3109
FAM000039	Office Furniture	Office Furniture
FAM000038	QA Lab furnitures	QA Lab furnitures
FAM000037	Stacker	Stacker
FAM000036	Mold/Die tooling	Mold/Die tooling
FAM000035	Lay Boxes	Lay Boxes
FAM000034	Stacker	Stacker
FAM000033	Water Tray	Water Tray

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FAM000032	Water Can	Water Can
FAM000031	Seals	Seals
FAM000030	Lids and Mesh	Lids and Mesh
FAM000029	Totes	Totes
FAM000028	R&M Spare parts racking	R&M Spare parts racking
FAM000027	Warehouse Racking	Warehouse Racking
FAM000026	Office Furniture	Office Furniture
FAM000025	Office Furniture	Office Furniture
FAM000024	Office Furniture	Office Furniture
FAM000023	Office Furniture	Office Furniture
FAM000022	Office Furniture	Office Furniture
FAM000021	Office Furniture	Office Furniture
FAM000020	Office Furniture	Office Furniture
FAM000019	Ignition Customer Package 8.1	Ignition Customer Package 8.1
FAM000018	Laptops	Laptops - transferred from CIP with JE3097
FAM000016	Dell R740XD server	Dell R740XD server
FAM000015	PowerStore 500T Rack	PowerStore 500T Rack
FAM000014	PowerEdge R650xs	PowerEdge R650xs
FAM000013	PowerEdge R650xs	PowerEdge R650xs
FAM000012	Dell Smart-UPS Online	Dell Smart-UPS Online
FAM000011	Dell EMC Switch S4112F	Dell EMC Switch S4112F
FAM000010	Dell EMC Switch S4112F	Dell EMC Switch S4112F
FAM000009	Dell laptop & Monitor	Dell laptop & Monitor
FAM000008	Dell Latitude 5520 BTX base	Dell Latitude 5520 BTX base
FAM000007	Sea Can project - Recycled Asphalt Pad	Sea Can project - Recycled Asphalt Pad working outside warehouse
FAM000006	Building - Snow guard on ASRS roof	Snow guard on ASRS roof
FAM000005	Building - Sidewalk & Smoker area	Sidewalk & Smoker area
FAM000004	Building - 6 Hose Hanger Frames for Sanitation	6 Hose Hanger Frames for Sanitation
FAM000003	Building - Network cabling installation	Network cabling installation
FAM000002	Building - London Facility	London Facility
FAM000001	Building - ASRS Rackings	ASRS Rackings

SCHEDULE 7 INTELLECTUAL PROPERTY

[Schedule to be finalized between the parties prior to the Closing Date]

Aspire Food Group Ltd.

Designs					
Design Title	Country	Appln No. & Date	Registration/Patent No. & Date	Status	Owner on Record
INSECT HABITAT STACKER		29/600,572 2017-04-13	D841,898 2019-02-26	Active	Aspire Food Group Ltd.
Patents					
Patent Title	Country	Appln No. & Date	Registration/Patent No. & Date	Status	Owner on Record
AUTONOMOUS FEED DELIVERY PLATFORM FOR INSECTS	US	15/187,132 2016-06-20	10881081 2021-01-05	Active	Aspire Food Group Ltd.
HABITAT AND SYSTEM FOR CULTIVATION OF INSECTS	US	15/486,636 2017-04-13	10448623 2019-10-22	Active	Aspire Food Group Ltd.
METHOD AND SYSTEM FOR SPRAY DRYING INSECTS	US	15/586,811 2017-05-04	10638788 2020-05-05	Active	Aspire Food Group Ltd.
HABITAT AND SYSTEM FOR CULTIVATION OF INSECTS	US	15/725,420 2017-10-05	10912288 2021-02-09	Active	Aspire Food Group Ltd.
HARVESTING AND INCUBATING SYSTEMS FOR CULTIVATION OF INSECTS	US	16/551,074 2019-08-26	11395474 2022-07-26	Active	Aspire Food Group Ltd.

**EXHIBIT A
FORM OF APPROVAL AND VESTING ORDER
SECTION 4.3**

Approval and Vesting Order on Standard Terms

Court File No.: ●

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE JUSTICE ●

}

● THE ● DAY OF ●, 2025

B E T W E E N :

FARM CREDIT CANADA

Applicants

- and -

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE,
ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE
ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA
INC. AND ASPIRE FOOD GROUP USA, INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by FTI Consulting Canada Inc.. in its capacity as court-appointed receiver of the assets, undertakings and properties (the “**Receiver**”) of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity. (collectively, the “**Debtor**”), amongst others, for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and ● (the “**Purchaser**”) made as of ●, 20● and appended to the Report of the Receiver dated ●, 20● (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ●, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ●, 2025 filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated May 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 4 for the Registry Division of Middlesex of a an Application for Vesting Order in the form prescribed by the *Land Registration Reform Act* (Ontario) duly executed by the Receiver, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, as defined in the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE**

B E T W E E N :

FARM CREDIT CANADA

Applicants

- and -

**ASPIRE FOOD GROUP LTD./LE GROUPE ALIMENTAIRE ASPIRE LTÉE,
ASPIRE FOOD GROUP CANADA LTD./LE GROUPE ALIMENTAIRE
ASPIRE CANADA LTÉE, 11850407 CANADA INC., 8679398 CANADA
INC. AND ASPIRE FOOD GROUP USA, INC.**

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice ● of the Ontario Superior Court of Justice (the "**Court**") dated ●, 2025, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of all the Purchased Assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity

B. Pursuant to an Order of the Court dated ●, 2025, the Court approved the agreement of purchase and sale made as of ● (the "**Sale Agreement**") between the Receiver and ● (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

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2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver to the Purchaser at ● on ●.

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity

Per: _____
Name:
Title:

SCHEDULE B
SUBJECT REAL PROPERTY

Municipal Address: 2450 Innovation Drive, London, Ontario

Legal Description:

PIN 08197-0140 LT – Block 4, Plan 33M-544 Save and except Part 1, Plan 33R-16973 London.

SCHEDULE C
CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO REAL PROPERTY

<i>Instrument No.</i>	<i>Registration Date</i>	<i>Description</i>	<i>Amount</i>	<i>From</i>	<i>To</i>
<i>ER1313977</i>	<i>2020/07/27</i>	<i>NO OPTION PURCHASE</i>	<i>\$2</i>	<i>11850407 CANADA INC.</i>	<i>THE CORPORATION OF THE CITY OF LONDON</i>
<i>ER1473210</i>	<i>2022/06/28</i>	<i>CHARGE</i>	<i>\$37,500,000</i>	<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>
<i>ER1473211</i>	<i>2022/06/28</i>	<i>NO ASSGN RENT GENERAL</i>		<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>
<i>ER1582391</i>	<i>2024/06/20</i>	<i>NOTICE</i> <i>Amendment of FCC Mortgage</i>		<i>11850407 CANADA INC.</i>	<i>FARM CREDIT CANADA</i>

SCHEDULE D
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO
THE REAL PROPERTY

(unaffected by the Vesting Order)

Instrument No.	Registration Date	Description	Amount	From	To
195932	1964/04/03	BYLAW			Designating area as subject to subdivision control
33M544	2006/03/07	PLAN SUBDIVISION			
33R16448	2006/03/24	PLAN REFERENCE			
ER1313976	2020/07/27	TRANSFER	\$847,000	THE CORPORATION OF THE CITY OF LONDON	11850407 CANADA INC.
ER1412755	2021/10/19	NOTICE Development Agreement	\$2	11850407 CANADA INC.	THE CORPORATION OF THE CITY OF LONDON

**EXHIBIT B
FORM OF BILL OF SALE AND ASSIGNMENT
SECTION 5.2**

BILL OF SALE AND ASSIGNMENT

THIS AGREEMENT dated as of ●, 20●

B E T W E E N :

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity

(the “**Receiver**”)

- and -

HALALI GROUP HOLDINGS LTD.

(the “**Purchaser**”)

CONTEXT:

A. By an order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) dated May 6, 2025, **FTI Consulting Canada Inc.**, solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée, Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity. (collectively, the “**Debtors**”) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act* (Ontario) (the “**Appointment Order**”),

B. The Purchaser and the Receiver have entered into an Agreement of Purchase and Sale made as of ●, 2025 (the “**Agreement**”), pursuant to which the Receiver has agreed to sell the Purchased Assets and assign the Assumed Contracts to the Purchaser and the Purchaser has agreed to purchase the rights, benefits and interests of the Debtor, if any, in and to the Purchased Assets and the Assumed Contracts and to assume the Assumed Obligations.

C. Capitalized terms used herein not otherwise defined herein will have the meanings set out in the Agreement.

FOR VALUE RECEIVED, the Parties agree as follows:

1. WARRANTY

(a) **Warranty**

The Purchaser and the Receiver warrant each to the other that recital B of this Indenture is true in substance and in fact.

2. SALE OF PURCHASED ASSETS

(a) **Sale of Purchased Assets**

The Receiver, exercising the powers granted pursuant to the Appointment Order and the Approval and Vesting Order, hereby sells, transfers, conveys, assigns and sets over to the Purchaser, pursuant to the terms of the Agreement, all of the rights, benefits and interests of the Debtor, if any, in and to the Purchased Assets as described in the Agreement.

(b) **Release**

The Receiver hereby remises, releases and forever discharges to the Purchaser all of the Debtor's interests, claims and demands whatsoever to and under the Purchased Assets.

3. MISCELLANEOUS

(a) **Benefit of Agreement**

This Indenture and all of its provisions will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

(b) **Governing Law**

This Indenture will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(c) **Electronic Signatures and Delivery**

This Indenture and any counterpart of it may be:

- (i) signed by manual, digital or other electronic signatures; and,
- (ii) delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission,

and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the Parties.

(d) Counterparts

This Indenture may be signed and delivered by the Parties in counterparts, with the same effect as if each of the Parties had signed and delivered the same document, and that execution and delivery will be valid and legally effective.

[SIGNATURE PAGE FOLLOWS]

The Parties have executed this Indenture.

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Aspire Food Group Ltd./Le Groupe Alimentaire Aspire Ltée Aspire Food Group Canada Ltd./Le Groupe Alimentaire Aspire Canada Ltée, 11850407 Canada Inc., 8679398 Canada Inc. and Aspire Food Group USA, Inc. and not in its personal capacity

Per: _____
Name: ●
Title: ●

●

Per: _____
Name: ●
Title: ●

HALALI GROUP HOLDINGS LTD.

Per: _____
Name: ●
Title: ●

Per: _____
Name: ●
Title: ●

**FARM CREDIT
CANADA**

- and -

**ASPIRE FOOD GROUP LTD./LE GROUPE
ALIMENTAIRE ASPIRE LTÉE, ASPIRE FOOD GROUP
CANADA LTD./LE GROUPE ALIMENTAIRE ASPIRE
CANADA LTÉE, 11850407 CANADA INC., 8679398
CANADA INC. AND ASPIRE FOOD GROUP USA, INC.**

Applicant

Respondents

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

Proceeding commenced at Toronto

**FIRST REPORT OF THE RECEIVER
(September 18, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416 869 5230

Nicholas Avis LSO#: 76781Q
Email: navis@stikeman.com
Tel: 416-869-5563

**Lawyers for FTI Consulting Canada
Inc., in its capacity as the
Receiver**