

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

BETWEEN:

FARM CREDIT CANADA

Applicant

and

GLOBAL FOOD AND INGREDIENTS INC. and GFI BRANDS INC.

Respondents

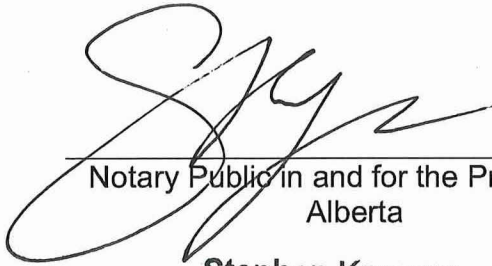
**APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF
THE COURTS OF JUSTICE ACT, R.S.O 1990, C.C.43, AS AMENDED**

AFFIDAVIT

I, Kristy Delure, of the City of Calgary, in the Province of Alberta, MAKE OATH
AND SAY:

1. I am a legal assistant with the law firm of Gowling WLG (Canada) LLP, lawyers for the applicant ("Gowling") and, as such, have knowledge of the following matters.
2. Attached hereto and marked as **Exhibit "A"** is a true executed copy of the Amending Agreement to the Second Amended and Restated Credit Agreement dated December 30, 2022. I am advised by Stephen Kroeger of Gowling that an unsigned version of the aforementioned agreement was inadvertently appended as Exhibit P to the Affidavit of Jason Inman, sworn May 16, 2024 in this proceeding.

SWORN BEFORE ME on May 23, 2024
at Calgary, Alberta



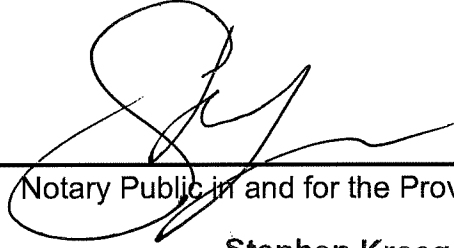
Notary Public in and for the Province of
Alberta

Stephen Kroeger
Barrister & Solicitor



Kristy Delure

THIS IS EXHIBIT "A" TO THE AFFIDAVIT
OF KRISTY DEIURE SWORN ON THE 23RD
DAY OF MAY, 2024

A handwritten signature in black ink, appearing to read 'S. Kroeger', is written over a horizontal line.

Notary Public in and for the Province of Alberta

Stephen Kroeger
Barrister & Solicitor



Farm Credit Canada

Canada

Amending Agreement to the Second Amended and Restated Credit Agreement

Customer number: 200839292

December 30, 2022

Private and Confidential

Global Food and Ingredients Inc.

43 Coborne Street, Suite 400
Toronto, ON M5E 1E3

Dear Sir/Madam:

Reference is made to the second amended and restated credit agreement dated May 17, 2022 between Farm Credit Canada ("FCC"), as lender, Global Food and Ingredients Inc., as borrower, and each of Global Food and Ingredients (USA) Inc., North Lily Foods Inc., and GFI Brands Inc., as guarantors (as it maybe be further amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

FCC consented to a recent business combination involving the Borrower provided that the amalgamated Global Food and Ingredients Inc. (the "**Borrower**") (the corporation resulting from the amalgamation of Global Food and Ingredients Inc. and 13476669 Canada Inc.) enter into this Amendment (as defined below) to reflect its continuing indebtedness and obligations as borrower under the Credit Agreement and to add Global Food and Ingredients Ltd. as an additional corporate guarantor.

This Amending Agreement (this "**Amendment**") merely amends the Credit Agreement and nothing in this Amendment shall constitute or result in or be construed as constituting or resulting in: (i) a repayment or reborrowing of any Indebtedness owed by the Borrower to FCC under any Credit Facilities owing by the Borrower; or (ii) a novation or rescission of any previous credit agreements or any other Loan Document.

The Borrower and each of the Guarantors acknowledges, confirms, covenants and agrees that each of them is bound by the terms and conditions of all loan, guarantee and security documents to which they are a party that have been entered into or granted in favour of FCC prior to the date hereof (the "**Existing Security Documents**"), and each of the Existing Security Documents to which they are a party continue in full force and effect as general and continuing collateral security for all of the Outstanding Obligations of the Borrower and the Guarantors under the Credit Agreement, as amended by this Amendment, and the other Loan Documents. The Borrower further acknowledges and agrees that is it subject to and bound by all of the Existing Security Documents and the Indebtedness owed to FCC and all other obligations thereunder of its predecessor by amalgamation, Global Food and Ingredients Inc.

The purpose of this Amendment is to set out the amendments to the Credit Agreement to which the parties have mutually agreed.

All terms with initial capital letters used in this Amendment and not defined herein shall have the meanings given to such terms in the Credit Agreement.

1. **Amendments to Credit Agreement**

- (a) The chart listing the Guarantors in Section 1 (Credit Parties) of the Credit Agreement is amended by adding the following guarantor:

Global Food and Ingredients Ltd. 43 Colborne Street, Suite 400 Toronto, ON M5E 1E3
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- (b) The first chart in Section 2.1 (Credit Facilities) of the Credit Agreement, is amended by deleting it in its entirety and replacing it with the following:

Credit Facility Number	Borrower	Guarantors
712591001	Global Food and Ingredients Inc.	Global Food and Ingredients (USA) Inc.
724230001		North Lily Foods Inc.
739304001		GFI Brands Inc.
762753001		Global Food and Ingredients Ltd.

- (c) Section 3.1 (Guarantees) of the Credit Agreement, is amended by adding the following:

"(d) A **new** guarantee from Global Food and Ingredients Ltd. in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower."

- (d) Section 3.4 (Assignment, Postponement, Subordination and Standstill Agreements) of the Credit Agreement, is amended by adding the following:

"(b) A **new** assignment, postponement, subordination and standstill agreement from Global Food and Ingredients Ltd. in favour of FCC in respect of the indebtedness, liabilities and obligations owed by the Borrower to Global Food and Ingredients Ltd."

- (e) The definition of "Guarantors" under Schedule C – Definitions of the Credit Agreement, is amended by deleting it in its entirety and replacing it with the following:

"**Guarantors**" means, collectively:

- (a) Global Food and Ingredients (USA) Inc. and its successors and permitted assigns;
- (b) North Lily Foods Inc. and its successors and permitted assigns;
- (c) GFI Brands Inc. and its successors and permitted assigns;
- (d) Global Food and Ingredients Ltd. and its successors and permitted assigns;
- (e) any other present or future direct or indirect Subsidiary of the Borrower or any other Credit Party that is required to deliver security pursuant to Section 1.1(o) of Schedule A attached hereto; and

(f) any other Person that, with the prior written consent of FCC, at any time in the future guarantees any of the Outstanding Obligations pursuant to a Guarantee or other guarantee agreement and grants security in support thereof, all in form and substance satisfactory to FCC,

and "**Guarantor**" means any one of them."

- (f) The RE line of Schedule E – Compliance Certificate of the Credit Agreement, is amended by deleting it in its entirety and replacing it with the following:

RE Credit facilities established in favour of the Borrower pursuant to a second amended and restated credit agreement dated May 17, 2022 between FCC, as lender, the Borrower, as borrower, and Global Food and Ingredients (USA) Inc., North Lily Foods Inc. and GFI Brands Inc., as guarantors, as amended by amending agreement dated December 30, 2022 adding Global Food and Ingredients Ltd. as guarantor (as the same may be further amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "**Credit Agreement**")

2. Representations and Warranties

The Credit Parties represent and warrant to FCC that:

- (a) The representations and warranties set out in the Credit Agreement and the other Loan Documents are true, complete and correct in all respects as at the date of this Amendment unless specifically made as of a certain date; and
- (b) There is no Default or Event of Default which has occurred and is continuing as at the date of this Amendment.

All agreements, representations and warranties made in this Amendment shall survive the execution and delivery of this Amendment and continue to remain in effect so long as the Borrower has any obligations under the Credit Agreement.

3. Conditions Precedent

Upon FCC having confirmed in writing that the following events have occurred to the satisfaction of FCC and its legal counsel, this Amendment shall come into effect and the Credit Agreement shall be amended to reflect the amendments contemplated herein:

- (a) FCC shall have received this Amendment executed by the Credit Parties;
- (b) FCC shall have received an executed guarantee from Global Food and Ingredients Ltd. in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower;
- (c) FCC shall have received an executed assignment, postponement, subordination and standstill agreement from Global Food and Ingredients Ltd. in favour of FCC in respect of the indebtedness, liabilities and obligations owed by the Borrower to Global Food and Ingredients Ltd.;

- (d) FCC shall be satisfied that all existing obligations and existing security to such existing obligations continue to be the ongoing obligations of the Credit Parties and all new obligations created pursuant to this Amendment;
- (e) FCC shall have received officer's certificates in respect of each of the applicable Credit Parties as to general corporate matters including certified copies of articles and by-laws, specimen signatures of officers, and a certified copy of a resolution of the board of directors authorizing the entry into, execution, delivery and performance of this Amendment and all related security and other documents;
- (f) FCC shall have received certificates of status or equivalent documents in respect of each of the applicable Credit Parties;
- (g) FCC shall have received payment of all reasonable legal fees and disbursements of legal counsel to FCC;
- (h) FCC shall be satisfied that no Default or Event of Default has occurred and is continuing; and
- (i) FCC shall have received such other agreements, documents and instruments as FCC shall reasonably require to effect the amendments contemplated in this Amendment.

4. General Provisions

4.1 Nature of this Amendment

It is acknowledged and agreed that the terms of this Amendment are in addition to and, unless specifically provided for, shall not limit, restrict, modify, amend or release any of the understandings, agreements or covenants as set out in the Credit Agreement. The Credit Agreement shall be read and construed in conjunction with this Amendment and the Credit Agreement, as amended by this Amendment, together with all of the powers, provisions, conditions, covenants and agreements contained or implied in the Credit Agreement shall be and shall continue to be in full force and effect. References to the "Credit Agreement" or the "Agreement" in the Credit Agreement or in any other document delivered in connection with, or pursuant to, the Credit Agreement, shall mean the Credit Agreement (together with all schedules and exhibits attached thereto), as amended by this Amendment.

4.2 No Other Amendments

All other terms and conditions of the Credit Agreement remain unamended and the Credit Agreement remains in full force and effect.

4.3 Waiver

The conditions listed in Section 3 to this Amendment may be waived by FCC in whole or in part and with or without terms or conditions.

4.4 Further Assurances

The Borrower shall deliver or shall cause to be delivered to FCC duly executed documents in form and substance satisfactory to FCC as may be reasonably requested by FCC or its counsel for the purpose of giving effect to this Amendment or for the purpose of establishing compliance with the representations, warranties and conditions of

this Amendment, the Credit Agreement or the Security Documents contemplated under the Credit Agreement.

4.5 Severability

Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4.6 Time of Essence

Time shall, in all respects, be of the essence of this Amendment.

4.7 Assignment

The Borrower shall not assign this Amendment or any part hereof without the prior written consent of FCC. FCC may assign this Amendment in accordance with the terms of the Credit Agreement.

4.8 Governing Law

This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Ontario applicable therein and shall be treated in all respects as an Ontario contract. The parties hereby submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

4.9 Whole Agreement

The Credit Agreement, this Amendment, the security and any other written agreement delivered pursuant to or referred to in the Credit Agreement or this Amendment constitute the whole and entire agreement between the parties in respect of the Credit Facilities. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

4.10 Successors and Assigns

This Amendment shall be binding on the Borrower and its successors and assigns, and will enure to the benefit of FCC and its respective successors and assigns.

4.11 Counterparts

This Amendment may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Amendment, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and Internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

4.12 No Novation

Nothing in this Amendment, nor in the Credit Agreement when read together with this Amendment, shall constitute novation, payment, re-advance, or otherwise of any existing indebtedness, liabilities and obligations of the Borrower to FCC.

4.13 Language

The parties have requested that this Amendment and all other Loan Documents be drafted in English. Les parties ont requis que cette convention et tous les autres documents soient rédigés en anglais.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties have executed this Amendment as of the day and year first above written.

Acceptance

This Agreement may be accepted by signing, dating and returning to FCC on or before December 30, 2022 the enclosed copy of this Amendment executed by the Credit Parties as set out below. Failing such acceptance, this offer shall be of no further force or effect.

FARM CREDIT CANADA

Per:



Name: Louis Racine
Title: Legal Counsel

AGREED TO and ACCEPTED as at the date first written above.

GLOBAL FOOD AND INGREDIENTS INC.

Per:

Bill Murray

Name: Bill Murray

Title: Chief Financial Officer

I have the authority to bind the Corporation.

GLOBAL FOOD AND INGREDIENTS (USA) INC.

Per:

Bill Murray

Name: Bill Murray

Title: Director

I have the authority to bind the Corporation.

NORTH LILY FOODS INC.

Per:

Bill Murray

Name: Bill Murray

Title: Director

I have the authority to bind the Corporation.

GFI BRANDS INC.

Per:

Bill Murray

Name: Bill Murray

Title: Chief Financial Officer

I have the authority to bind the Corporation.

GLOBAL FOOD AND INGREDIENTS LTD.

Per:

Bill Murray

Name: Bill Murray

Title: Chief Financial Officer

I have the authority to bind the Corporation.