

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF THE *COMPANIES' CREDITOR ARRANGEMENT ACT*,
R.S.C. 1985 C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SPARTAN BIOSCEIENCE INC. (the "Company")

MOTION RECORD
(Returnable August 13, 2021)

Date: August 9, 2021

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	A Corporate profile report of 285, retrieved August 9, 2021
	B Correspondence between Ms. Rohac and Steve and Darrell Edgett dated July 28, 2021
	C Liquidation Analysis of Hypothetical Liquidation, dated July 27, 2021
	D Corporate profile of CDFL, retrieved August 9, 2021

**ONTARIO
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IN THE MATTER OF THE *COMPANIES' CREDITOR ARRANGEMENT ACT*,
R.S.C. 1985 C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SPARTAN BIOSCIENCE INC.

AFFIDAVIT OF SUSAN ROHAC

I, Susan Rohac, of the City of Ottawa, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am the Vice President of BDC Capital Inc.'s Cleantech Practice ("**BDC**"). As such, I have knowledge of the matters herein deposed. Where I do not have personal knowledge, I have stated the source of that knowledge and that I verily believe it to be true.
2. I am swearing this Affidavit in response to Spartan Bioscience Inc.'s ("**Spartan**") motion (the "**Spartan APA Motion**") for approval of the Asset Purchase Agreement between Spartan and 2856031 Ontario Inc. ("**285**") and in response to the Second Report of the Monitor dated August 3, 2021 (the "**Monitor's Second Report**").
3. I repeat, rely on, and adopt the statements in my Affidavit sworn August 4, 2021 (the "**First Rohac Affidavit**") in response to Casa-Dea Finance Limited's ("**CDFL**") motion for leave *non pro tunc* to lift the stay of proceedings ("**CDFL Leave Motion**"), and my Affidavit sworn August 5, 2021, in support of BDC's motion to determine priority between BDC and CDFL under the CDFL/BDC Priority Agreement (the "**Second Rohac Affidavit**"). Throughout this Affidavit, I intend that all capitalized

terms not defined herein will have the same meaning ascribed to them in the First Rohac Affidavit and the Second Rohac Affidavit.

4. The background details of the insolvency proceedings involving Spartan are summarized in the various Reports and Affidavits filed in these proceedings and in the First Rohac Affidavit and Second Rohac Affidavit.
5. For the reasons outlined in the Second Rohac Affidavit, BDC was supportive of the CDFL Proposal but cannot support the proposed asset purchase being sought in the Spartan APA Motion.
6. I have over twenty-five (25) years of extensive experience in financial services, banking, and high-risk capital lending and investing. In my current role with BDC, I oversee a team of professionals to invest in high-potential cleantech companies and I and my team at BDC are experienced in structuring and restructuring transactions and high-risk lending / investing.
7. Nowhere in the Monitor's Second Report, nor in Spartan's evidence in support of the Spartan APA Motion, nor in any evidence provided by CDFL in the CDFL Leave Motion, has anyone confirmed that 285 (a corporate entity incorporated on July 23, 2021) or CDFL (as the case was to be), has the necessary financing or investment to carry on Spartan's business as proposed. CDFL has stated that it would be raising \$10 Million (CAD) of capital to invest into Spartan's operations, however, as the 'Successful Bidder' in the SISP process, CDFL had after conducting due diligence, stated that it would be making a \$20 Million (CAD) investment into Spartan's operations, only to later confirm that the investment was not forthcoming. In fact, in my discussions with each of Darrell Edgett, principal of CDFL and his brother Steven Edgett, shareholder and part of Spartan senior management, it was confirmed to me that the required (\$10 Million Dollar) investment has not yet been secured. Attached hereto as **Exhibit "A"** is a corporate profile report of 285.
8. Furthermore, based on my professional experience, CDFL will not be able to attract investment while seeking to maintain a priority position with respect to the existing CDFL debt, or a position that

is even on par with any new lender or investor. From my conversations and correspondence with Darrell and Steven Edgett, I believe that Darrell has a fundamental misconception about what type of investment CDFL will be able to attract, and that any such investment from sophisticated lenders or investors, will require the existing CDFL debt to be rolled into common shares, which will be subordinate to any new investment, which I understand CDFL is unwilling to do. Any institutional or sophisticated investor will not invest under the terms that CDFL is proposing, and I believe that is why CDFL still has not been able to confirm the necessary investment to fund Spartan's working capital and business operations. Attached hereto as **Exhibit "B"** is a copy of email exchanges between myself, Steven Edgett and Darrell Edgett, on or around July 28, 2021, confirming the lack of financing and the impracticability of what Darrell Edgett wants (on behalf of CDFL).

9. As I noted in the Second Rohac Affidavit, Spartan requires an immediate and significant capital influx for 285 or CDFL to operate Spartan as a going concern as proposed. However, as stated above, neither 285 or CDFL has confirmed any investment whatsoever and Darrell Edgett has represented to me and I do verily believe, that he (CDFL) does not intend to invest any further of its own funds to fund Spartan's business operations following the purchase and sale transaction.
10. Many of the reasons the Monitor and Spartan provide to support the asset purchase are premised upon or assume (see paragraphs 60 and 62 of the Monitor's Second Report) that CDFL will be able to operate the company as a going concern, but these assumptions are just that, assumptions, and they are not supported by any evidence that the proposed asset purchase, which is being represented as purchase of an ongoing business, is commercially viable or that CDFL will be able to operate Spartan as a going concern immediately following the purchase.
11. Neither Spartan nor the Monitor support a liquidation process, but as support for their position, they rely on the failed SISP, neither mention the fact that the demand for the legionella product has increased since the SISP or that the technical challenges facing the COVID testing appear to have

been resolved, as confirmed by Spartan representatives in two presentations to BDC on July 9 and July 27, 2021.

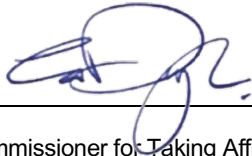
12. The Second Report of the Monitor and the Sixth Ross-Carriere Affidavit also fail to account for BDC's accrued interest under the CDFL/BDC Priority Agreement, which currently totals \$521,576.00 and ranks *pari passu* with CDFL's accrued interest pursuant to the terms of the CDFL/BDC Priority Agreement, which together rank in priority to the CDFL Security, if in fact the court determines that CDFL security does have priority over BDC's Security. A copy of a preliminary liquidation analysis outlining BDC's accrued interest is attached hereto as **Exhibit "C"**.
13. The success of the asset purchase (measured in terms of continuing Spartan as a going concern and saving jobs, which is the reasoning put forward by both the Monitor and Spartan) is entirely dependent on further investment, which is both unlikely and being promised by the same entity that reneged on the 'Successful Bid' in the SISP because it could not attract the required investment. It would be inappropriate for this Honourable Court to grant the order being sought by Spartan and the Monitor without clear evidence that the purchaser (285 or CDFL as the case may be) has the required funding in place to carry on the business as represented.
14. Engaging in a further SISP or liquidating Spartan, now that the COVID testing technological challenges have been resolved (it is clear the pandemic is not yet behind us) and given the increased demand for the legionella product, would achieve procedural fairness for the creditors and may in fact result in a greater return to creditors. Otherwise, BDC is of the view that the integrity of the SISP is in question and appears to have been manipulated by a creditor or other parties not operating at arms' length with Spartan. First CDFL is the successful bidder, then CDFL is pursuing a 'credit bid', then 285, a company incorporated approximately two weeks ago, and which has a different director than the CDFL directors, is pursuing the purchase of Spartan's business, without any evidence whatsoever of proper funding required to carry on the business. Attached hereto as **Exhibit "D"** is a corporate profile report for CDFL.

15. It is apparent to me that the proposed asset purchase, on its current terms, has no reasonable chance of success and is simply designed to benefit CDFL and a few insiders at Spartan who are pushing off an inevitable liquidation event but cutting out the remaining creditors in the process.

16. I am swearing this Affidavit in response to the Spartan APA Motion and for no other or improper purpose.

SWORN REMOTELY by Susan Rohac as stated as being in the City of Ottawa in the Province of Ontario, before me at the City of Ottawa on August 9, 2021, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely

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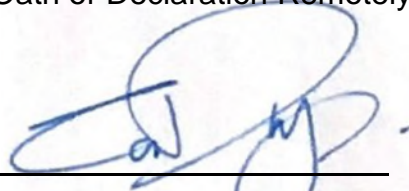


Commissioner for Taking Affidavits
(or as may be)



SUSAN ROHAC

This is **Exhibit 'A'** referred to in the Affidavit of Susan Rohac sworn before me in the City of Ottawa in the Province of Ontario on August 9, 2021, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'J. M.', written over a horizontal line.

A Commissioner for taking Affidavits

Request ID: 026545434
Transaction ID: 80201833
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/09
Time Report Produced: 14:38:36
Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2856031	2856031 ONTARIO INC.	2021/07/23
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
340 LEGGETT DRIVE	NOT APPLICABLE	NOT APPLICABLE
KANATA ONTARIO CANADA K2K 2A4	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
Mailing Address		Letter Date
NOT AVAILABLE		NOT APPLICABLE
	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Date Commenced in Ontario	Date Ceased in Ontario
	NOT APPLICABLE	NOT APPLICABLE
Activity Classification	Number of Directors Minimum Maximum	
NOT AVAILABLE	00001 00005	

Request ID: 026545434
Transaction ID: 80201833
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/09
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CORPORATION PROFILE REPORT

Ontario Corp Number

2856031

Corporation Name

2856031 ONTARIO INC.

Corporate Name History

2856031 ONTARIO INC.

Effective Date

2021/07/23

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator: Name (Individual / Corporation)

DOUGLAS
DUNCAN

Address

21 HASTINGS STREET

OTTAWA
ONTARIO
CANADA K2H 8C2

Date Began

2021/07/23

First Director

YES

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 026545434
Transaction ID: 80201833
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/09
Time Report Produced: 14:38:36
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2856031

Corporation Name

2856031 ONTARIO INC.

Last Document Recorded

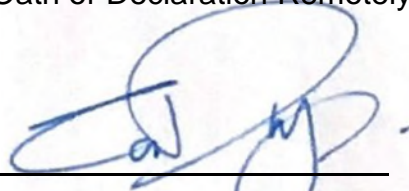
Act/Code	Description	Form	Date
BCA	ARTICLES OF INCORPORATION	1	2021/07/23 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Director of Companies and Personal Property Security Branch.

This is **Exhibit 'B'** referred to in the Affidavit of Susan Rohac sworn before me in the City of Ottawa in the Province of Ontario on August 9, 2021, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'J. M.', is written over a horizontal line.

A Commissioner for taking Affidavits

From: Darrell Edgett <darrell@decacables.com>

Sent: July 28, 2021 12:33 PM

To: ROHAC, Susan (OTTAWA) <susan.rohac@bdc.ca>; Steve Edgett <steve.edgett@spartanbio.com>

Cc: MORAIS, Robert (OTTAWA) <Robert.MORAIS@bdc.ca>

Subject: RE: Detailed plan presentation

External email / courriel externe

Hello,

This really doesn't seem like a fair deal for existing debt that gets rolled into equity. I'm willing to move some of our money into commons but I'd like to see some of it structured as prefs to come out sooner than later if possible. Should there not be some sort of kicker given to us for agreeing to do this rather than just taking the company to bankruptcy/liquidation. I guess we will see what appetite new investors have and how the offering can be structured. Thanks.

-Darrell

From: ROHAC, Susan (OTTAWA) <susan.rohac@bdc.ca>

Sent: July 28, 2021 11:53 AM

To: Steve Edgett <steve.edgett@spartanbio.com>

Cc: MORAIS, Robert (OTTAWA) <Robert.MORAIS@bdc.ca>; Darrell Edgett <darrell@decacables.com>

Subject: RE: Detailed plan presentation

Hi Steve and Darrell,

But if CDLF/BDC does not hold the common who will? I suspect most institutional or sophisticated investors will insist that any "rolled over debt" is common and that their new investment post newco is pref ahead of the common. I have been doing this for a long time and that is the game.

Darrell – this can and will have significant implications on an exit and even more implications if things do not work out and we need to look to sell off company/liquidate. It requires serious consideration on the likelihood of various outcomes.

Susan

Susan Rohac

Vice President, Cleantech Practice | Vice-présidente, unité Technologies propres

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bdc.ca/capital

From: Steve Edgett <steve.edgett@spartanbio.com>

Sent: July 28, 2021 11:46 AM

To: ROHAC, Susan (OTTAWA) <susan.rohac@bdc.ca>

Cc: MORAIS, Robert (OTTAWA) <Robert.MORAIS@bdc.ca>; Darrell Edgett <darrell@decacables.com>

Subject: Re: Detailed plan presentation

External email / courriel externe

Hi Susan,

We are meeting with what we are hoping is the lead investor for the syndicate again this afternoon. There is a preference for CDLF and I would assume BDC, to have your shares structured as pref shares ahead of the common shares but as you indicate that might be hard to sell to sophisticated new investors coming in. The alternative is to look at a percentage (I.e. 50%) of the equity for CDLF/BDC to be granted as prefs. IT is a negotiation unfolding now. We are

positioning the new \$10M raise as common shares and not pref but until we have the lead investor locked in, that may change.

Alternatively, we could consider all of the new "A-round" being structured as pref ahead of commons to be issued in the future but with a focus and intent on not having to do future raises it seems sort of moot and looks like we do not have confidence in our business plan.

If you have particular ideas and opinions on this I would welcome that discussion as now is the time to work that in before we move onto the formal LOI and subscription agreement.

Thanks,
Steve

Steve Edgett - Executive Vice President
Spartan Bioscience Inc.

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On Wed, Jul 28, 2021 at 8:05 AM ROHAC, Susan (OTTAWA) <susan.rohac@bdc.ca> wrote:

Hi Steve and Darrell

Robert and I will get all our questions together and set-up a call to discuss rather than send many emails but I do have a fundamental question. The \$10M equity raise that is now slotted to come in - I am assuming that will be Pref round above the common? At what valuation are you discussing as I feel it will be very punitive give the a) the amount and b) the pref nature of the shares c) post creditor protect value vs. value at time of raise will not be too different.

Any thoughts?

Susan

Susan Rohac

Vice President, Cleantech Practice | Vice-présidente, unité Technologies propres

T 613-995-9598 **C** 613-293-6908 **F** 613-943-9866

bdc.ca/capital

From: Steve Edgett <steve.edgett@spartanbio.com>

Sent: July 27, 2021 4:51 PM

To: ROHAC, Susan (OTTAWA) <susan.rohac@bdc.ca>; MORAIS, Robert (OTTAWA) <Robert.MORAIS@bdc.ca>; Darrell Edgett <darrell@decacables.com>

Subject: Detailed plan presentation

Hello Susan & Robert,

Thanks again for your time earlier today. Please find attached a plan with an additional level of detail. Slides 33 onward should provide information on the financing for the new company.

There is a lot of detail that Rick has behind the plan and we'd be happy to walk through and answer any questions that you might have.

I hope this allows you to formulate a better picture of the business on a go-forward basis and I look forward to trying to find a resolution to the current impasse that BDC could support.

V/r,

Steve

Steve Edgett - Executive Vice President

Spartan Bioscience Inc.

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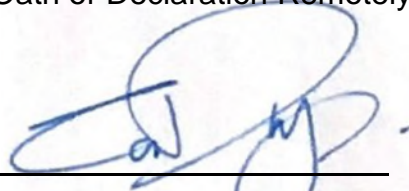
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| www.spartanbio.com

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This is **Exhibit 'C'** referred to in the Affidavit of Susan Rohac sworn before me in the City of Ottawa in the Province of Ontario on August 9, 2021, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'J. M.', written over a horizontal line.

A Commissioner for taking Affidavits

Spartan Bioscience Inc.
Illustrative Analysis of Hypothetical Liquidation

Forecast as at August 13, 2021

CONFIDENTIAL - DRAFT - FOR DISCUSSION PURPOSES ONLY JULY 27, 2021

CONFIDENTIAL - DRAFT - FOR DISCUSSION PURPOSES ONLY JULY 27, 2021			High Realization Estimate		Low Realization Estimate	
Consolidated Asset Realizations	Book Value December 31, 2020	Notes	% Realization	Amount	% Realization	Amount
Proceeds from assets						
Cash and cash equivalents	\$ 7,411,212	Note 1	see Note 1	\$ 1,146,342	see Note 1	\$ 1,146,342
Accounts Receivable	6,261,658	Note 2	see Note 2	137,127	see Note 2	123,414
Prepaid expense	1,824,692	Note 3	0%	-	0%	-
Investment tax credits receivable	1,700,000	Note 4	65%	1,102,802	0%	-
Inventory	21,018,149	Note 5	0%	-	0%	-
Intangible Assets	-	Note 6	see Note 6	4,200,000		2,800,000
Equipment	6,782,203	Note 7	7%	500,000	4%	300,000
Right-of- use Assets	666,773	Note 8	0%	-	0%	-
Investment in Lobo Genetics	-	Note 9	see Note 9	700,000		-
Total Consolidated Gross Proceeds	45,664,687		17%	7,786,271	10%	4,369,756
Liquidation Costs			Amount		Amount	
Liquidation Costs						
Cost to wind-down operations		Note 10		\$ (605,000)		\$ (777,700)
Professional fees		Note 11		(300,000)		(300,000)
Total Liquidation Costs				(905,000)		(1,077,700)
Net Proceeds available for Distribution			15%	6,881,271	7%	3,292,056
Consolidated Recovery			% Recovery	Recovery Amount	Recovery	
Secured claim - CDFL only						
DIP Lender - principal	\$ 600,000		100.0%	\$ 600,000	100.0%	\$ 600,000
DIP Lender - interest	15,616		100.0%	15,616	100.0%	15,616
CDFL - loan before pari passu interest	7,000,000		89.5%	6,265,655	38.2%	2,676,440
Total CDFL Priority Claims	7,615,616	Note 12		6,881,271		3,292,056
Surplus/Shortfall on CDFL Priority Claims				(734,345)		(4,323,560)
Secured claim - BDC/CDFL Pari Passu Interest						
BDC - bonus interest (Nov 17 - Aug. 13)	521,576		0.0%		0.0%	
CDFL interest (Nov 17 - Aug. 13)	619,068		0.0%		0.0%	
Total Pari Passu Interest Claims	1,140,644	Note 13		-		-

Totals in the above schedule are subject to rounding errors from the underlying numbers

Unaudited
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Spartan Bioscience Inc.

Illustrative Analysis of a Hypothetical Liquidation

Forecast as at August 13, 2021

Introduction

Ernst & Young Inc., in its capacity as the court appointed Monitor (the “**Monitor**”) of Spartan Bioscience Inc. (“**Spartan**”), with the assistance of Spartan, has prepared this illustrative analysis of a forecast hypothetical liquidation (the “**Liquidation Analysis**”) of Spartan’s assets as of August 13, 2021 (the “**Hypothetical Liquidation Date**”) in the context of the CCAA proceedings.

The Liquidation Analysis provides an estimate of the realizable value of Spartan’s assets in a liquidation and the resulting distribution to the secured creditors (subject to any priority claims) in accordance with their respective priorities as opposed to the completion by Spartan of the Asset Purchase Agreement with CDFL.

All information contained in this document is provided on a confidential basis to BDC Capital Inc. and Casa-Dea Finance Limited. This information must be kept confidential and cannot be disclosed by either party other than to their advisors who agree to maintain the confidentiality of such information. By agreeing to receive this document BDC Capital Inc. and Casa-Dea Finance Limited are deemed to agree to the foregoing confidentiality terms.

Disclaimer

In preparing this Liquidation Analysis, the Monitor has relied upon unaudited financial information, books and records prepared by Spartan, discussions with management of Spartan, and information from other third-party sources (collectively, the “**Information**”). The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. The Liquidation Analysis include estimates concerning the operations of Spartan and additional assumptions discussed below with respect to the requirements and impact of a liquidation. These assumptions are based on input from Spartan and estimates based on previous experience of the Monitor, and Information provided and available at this point in time. These assumptions can vary significantly from actual occurrences and such variations may be material. Since the Liquidation Analysis is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved in a liquidation scenario will vary from the Liquidation Analysis, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurances that any of the estimates, forecast or projections will be realized.

DRAFT FOR DISCUSSION PURPOSES ONLY – July 27, 2021

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Spartan Bioscience Inc.

Illustrative Analysis of a Hypothetical Liquidation

Forecast as at August 13, 2021

General Assumptions

The Liquidation Analysis assumes the liquidation process commences on or shortly after the Hypothetical Liquidation Date. The purpose of considering two scenarios is to illustrate a range of potential net realizations based on varied assumptions guiding a hypothetical liquidation.

For the purpose of the Liquidation Analysis, the Monitor has prepared a first scenario for which the assets are liquidated in the CCAA proceeding and the upper range of proceeds is obtained for those assets and/or certain risk factors in relation to applicable realization of a certain asset do not materialize (the “**High Realization Estimate**”). Under a second scenario (the “**Low Realization Estimate**”), the Monitor assumes a lower range of proceeds is obtained for those assets and/or certain risk factors in relation to applicable realization of a certain asset do materialize.

Book Value

The Monitor has prepared this analysis based on the current Information available. The most currently available financial statement information for Spartan is at December 31, 2020. Although the financial statement information is consolidated the relevant values used for the analysis are Spartan’s only. The Liquidation Analysis rolls forward certain balances to August 13, 2021 and uses the forecast cash based on the Fourth Cash Flow Statement (as defined below) and a current accounts receivable balance.

Asset Realization Assumptions

Note 1: Cash and Cash Equivalents

Spartan’s most recent cash flow forecast filed with the Court and included in the Monitor’s Second Report to the Court dated July [x], 2021 (referred to as the “**Fourth Cash Flow Statement**”) forecasts Spartan holding unrestricted cash of \$1,146,342 as at August 13, 2021.

The exchange rate used is 1.20 CDN:1.00 USD.

The Liquidation Analysis assumes the unrestricted cash is fully recovered through the liquidation process in both the High and Low Realization Estimates as the cash is held at a Chartered Canadian Bank.

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Spartan Bioscience Inc.

Illustrative Analysis of a Hypothetical Liquidation

Forecast as at August 13, 2021

Restricted cash is assumed to be applied as damages for the disclaimer of the lease for which it is held as security and is not included in either the Low or High Realization Estimate.

Note 2: Accounts Receivable

Spartan's pro-forma accounts receivable balance at August 13, 2021 is \$1,228,932 which balance takes into account the actual accounts receivable balance as at July 20, 2021 and collections assumed in the Fourth Cash Flow Statement. Some receivables are denominated in USD. The exchange rate used is 1.20 CDN:1.00 USD.

The pro-forma accounts receivable related to product delivered after the filing of the NOI amount to \$137,127. This amount is currently within 60 days of its due date.

The pro-forma accounts receivable related primarily to product delivered pre-filing amount to \$1,091,805. A summary of the aged accounts receivable pertaining to this period is below:

Over 60	Over 90	Over 120	Total
\$ 13,637	\$ 29,411	\$1,048,757	\$1,091,805
1%	3%	96%	100%

This aged balance primarily consists of accounts receivable for COVID product that is assumed uncollectible in both the High and Low Realization Estimate.

Spartan has been successful at collecting amounts in relation to its post-filing deliveries. The pro-forma post-filing accounts receivable of \$137,127 are assumed to be 90% collected in the Low Realization Estimate giving rise to collections of \$123,414 and 100% collected in the High Realization Estimate giving rise to total collections of \$137,127.

Note 3: Prepaid Expense

The prepaid expenses balance at June 30, 2021 is \$2,798,771, the majority of which relates to prepaid costs in relation to its manufacturing services agreement with Sanmina Corporation and the manufacturing facility and has no value in a liquidation.

Note 4: Investment and input tax credits receivable

Spartan's scientific research and experimental activity efforts give rise to refundable tax credits. Spartan's activities also generate input tax credits resulting in a net Harmonized Sales Tax refund.

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Forecast as at August 13, 2021

Spartan has filed its December 31, 2020 Scientific Research and Experimental Development Return (“**SRED**”) and its HST return for the April 1- June 30, 2021 period.

CRA has commenced a review of HST ITC’s in regard to unpaid supplier invoices of Spartan as a result of its insolvency. Those ITC’s on unpaid supplier invoices were previously allowed by CRA. CRA is reviewing and may seek to reverse those ITC’s and issue an assessment for the reversed amount (the “**HST Exposure**”).

Under the High Realization Estimate it assumes that CRA will exercise a right to set-off the HST Exposure against the SRED refund, resulting in a reduction of the SRED refund by the amount of the HST Exposure.

The recovery in the Low Realization Estimate assumes that the HST Exposure and all other Crown claims against Spartan for matters unrelated to taxes are also set off against the SRED refunds. Without acknowledging the validity of any such set offs, Spartan cannot rule out the possibility that such set offs would be asserted for a combination of the HST Exposure and deposits made by the Crown for COVID product.

Note 5: Inventory

The inventory at December 31, 2020 was comprised primarily of COVID test kits and cube platforms which can be used to house COVID and non-COVID product.

COVID test kits have either expired or will be expiring. Any costs of disposition of expired test kits are included in the estimate of costs to wind-down operations.

Cube platforms in excess of those required to fulfill orders are assumed to be included in the sale of the Intangible Assets (see Note 6).

Raw materials are typically designed/manufactured specifically for Spartan and it is assumed would have little value to an alternative user.

In both the High Realization Estimate and Low Realization Estimate the inventory value, other than to the extent it contributes to the value on sale of Intangible Assets, is assumed to be NIL.

Note 6: Intangible Assets

As set out in the Second Report, other than the Restructuring Bid [the original Casa Dea proposal bid] Spartan only received one other Phase 2 bid, which contemplated an acquisition of certain assets for only a portion of the business (the “**Partial Bid**” and the bidder the “**Partial Bidder**”). The Partial Bid was evidenced by a letter of intent and indicated a purchase price of \$4.2 million but was conditional on confirmatory due diligence on proprietary information, employee feedback, execution of definitive agreements, court approval, and a revised distribution

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Spartan Bioscience Inc.

Illustrative Analysis of a Hypothetical Liquidation

Forecast as at August 13, 2021

agreement. The High Realization Estimate assumes that a transaction is completed with the Partial Bidder for proceeds as set out in the Partial Bid. The Low Realization Estimate assumes a discount in the sale value for deal risk. It is assumed that the cube platform inventory is included in the assets purchased as part of this transaction.

Note 7: Equipment

The net book value of equipment includes:

Office furniture and computer equipment	\$96,332
Leasehold improvements	914,944
Equipment, including platform equipment	<u>5,771,417</u>
Total	<u>\$6,782,203</u>

In both the Low and High Realization Estimate the office furniture, computer equipment and leasehold improvements are assumed to have no value.

The equipment was primarily acquired within the past year and consists of industrial automation equipment, ancillary equipment and moulds. The book cost was \$6,863K at December 31, 2020. Certain equipment was only partially paid by Spartan with a value outstanding of approx. \$1 million dollars owed to the supplier and remains in the possession of the supplier. For the purpose of the Liquidation Analysis, the value of this equipment is assumed to be NIL.

The Monitor consulted internally with Ernst & Young LLP staff who are knowledgeable about capital equipment, who inspected the equipment, held discussions with management, researched comparable sales data associated with assets similar to the subject assets, held discussions with manufacturers and equipment dealers familiar with the secondary market for these asset types and reviewed market data provided by dealers and industry contacts for comparable assets.

As a result of these efforts, the orderly liquidation values for a High and Low Realization Estimate were estimated to be between \$500,000 and \$300,000.

The Monitor was advised by CDFL that it obtained an appraisal from a liquidator and the estimated value net of liquidation expenses fell in this range.

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Spartan Bioscience Inc.

Illustrative Analysis of a Hypothetical Liquidation

Forecast as at August 13, 2021

Note 8: Right-of-Use Assets

Spartan's right-of use assets relate to leases for office space and storage and is assumed to have no value in a liquidation.

Note 9: Investment in Lobo Genetics

Spartan holds 17,800,000 (25.6%) common shares in Lobo Genetics ("**Lobo**"), a Toronto-based healthcare technology company that uses Spartan's technology in a proprietary genetic testing platform to understand consumers' responses to cannabis.

Lobo held a shareholders meeting on July 12, 2021 and approved the acquisition of Lobo by Enttheon Biomedical Corp. ("**Enttheon**"). The acquisition will be completed through an amalgamation and the shareholders of Lobo will receive common shares of Enttheon (the "**Lobo Transaction**"). The shares will be subject to a 12-month escrow period with varied release dates. Spartan is expected to receive approximately 1,700,000 shares of Enttheon. As per the Management Information Circular dated July 2, 2021, the value ascribed to Lobo under the Lobo Transaction is \$2.74 million. Under the High Realization Estimate, it is assumed the Lobo shares held by Spartan are valued at approximately \$700,000.

In June 2021, Enttheon shares, listed on the CSE, reached a high of \$0.55 and a low of \$0.36. Given the acquisition has not closed, the volatility of the Enttheon stock and the escrow provisions of the proposed acquisition, under a Low Realization Estimate, the Monitor has provided no value for the shares of Lobo for the purpose of the Hypothetical Liquidation Analysis.

Wind-Down and Liquidation Cost Assumptions

Note 10: Cost to Wind-Down Operations

The payment of any post-filing obligations and the payment of Key Employee Retention Plan agreements are assumed to be paid and are reflected in the cash available at the Hypothetical Liquidation Date. In each of the realization estimates it is assumed that network and accounting staff are in place for two months to assist in the liquidation.

Both the High and the Low Realization Estimate contemplate that the head office is required for one month and network and certain accounting staff for two months

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Spartan Bioscience Inc.

Illustrative Analysis of a Hypothetical Liquidation

Forecast as at August 13, 2021

The High Realization Estimate contemplates the manufacturing facility and payroll for decommissioning the manufacturing facility and transition staff is required for two months.

The Low Realization Estimate contemplates the manufacturing facility and payroll for decommissioning the manufacturing facility and transition staff is required for three months. The Low Realization Estimate also includes estimated disposal costs for inventory/supplies that cannot be resold.

Note 11: Professional Fees

Professional fees include a range of the estimated fees and expenses of the professionals to complete the liquidation and a bankruptcy of Spartan net of the retainers held.

Distribution Assumptions

Note 12: Claims of the Secured Lenders – Casa Dea only portion

The Monitor has received an independent security opinion from its legal counsel that the security held by CDFL, BDC and Eastern Ontario creates a valid and perfected security interest under Ontario law in favour of the applicable lender in the personal property assets of Spartan described therein, subject to customary assumptions and qualifications.

The Liquidation Analysis assumes no super priority claims are asserted against the assets. CRA has contacted the Monitor to commence its audits. It also assumes there are no claims asserted against the charges created under the Initial Order other than the Interim Financing Charge.

At the commencement of the insolvency proceedings, Spartan, as a borrower, entered into the DIP Facility. The outstanding principal balance of the DIP Facility is assumed at \$600,000 at the Hypothetical Liquidation Date. The DIP Facility is secured by a court ordered charge over all assets of Spartan; therefore, would be repaid first in full ahead of all the secured lenders. Interest on the DIP Facility is estimated to be approximately \$16K to the Hypothetical Liquidation Date.

CDFL, which is also the DIP lender, is also estimated to be owed \$7.0 million for loans made to Spartan prior to the insolvency proceedings.

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Spartan Bioscience Inc.

Illustrative Analysis of a Hypothetical Liquidation

Forecast as at August 13, 2021

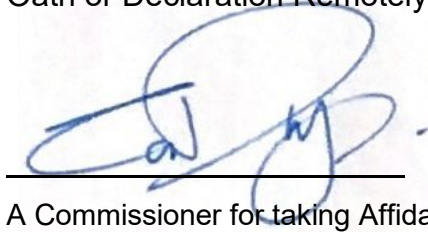
Note 13: Claims of the Secured Lenders – BDC and CDFL pari passu claim

Based on a subordination agreement, it appears that certain interest payable to BDC and CDFL by Spartan shall rank pari passu (the “**Pari Passu Interest**”). The Monitor understands that BDC is of the view that the Pari Passu Interest has a higher ranking than the principal owed to CDFL. This has not been reflected in the Hypothetical Liquidation Analysis.

Based on the Liquidation Analysis, it is estimated that CDFL will experience a shortfall of approximately \$700,000 (before taking into account the Pari Passu Interest) under a High Realization Estimate and approximately \$4.3 million (before taking into account the Pari Passu Interest) under a Low Realization Estimate.

[This Liquidation Analysis assumes that CDFL has a first ranking security position in priority to BDC. The Monitor understands that BDC takes the position that it has a first ranking security position in priority to CDFL (excluding the DIP Facility).]

This is **Exhibit 'D'** referred to in the Affidavit of Susan Rohac sworn before me in the City of Ottawa in the Province of Ontario on August 9, 2021, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a smaller, less legible signature, positioned above a horizontal line.

A Commissioner for taking Affidavits

Request ID: 026546924
Transaction ID: 80205493
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/09
Time Report Produced: 17:43:31
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Amalgamation Date
5043519	CASA-DEA FINANCE LIMITED	2021/01/01
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
DARRELL EDGETT 150 NORTH MURRAY STREET	NOT APPLICABLE	A
	New Amal. Number	Notice Date
TRENTON ONTARIO CANADA K8V 6R8	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
Mailing Address		NOT APPLICABLE
P.O. BOX 777	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
TRENTON ONTARIO CANADA K8V 5W6	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum	Maximum
	00001	00010
Activity Classification	Date Commenced	Date Ceased
NOT AVAILABLE	in Ontario	in Ontario
	NOT APPLICABLE	NOT APPLICABLE

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Province of Ontario
Ministry of Government Services

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CORPORATION PROFILE REPORT

Ontario Corp Number

5043519

Corporation Name

CASA-DEA FINANCE LIMITED

Corporate Name History

CASA-DEA FINANCE LIMITED

Effective Date

2021/01/01

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Amalgamating Corporations

Corporation Name

CASA-DEA FINANCE LIMITED

CASA-DEA HOLDINGS INC.

Corporate Number

2038069

416875

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Ministry of Government Services

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CORPORATION PROFILE REPORT

Ontario Corp Number

5043519

Corporation Name

CASA-DEA FINANCE LIMITED

Administrator:

Name (Individual / Corporation)

IAN
W.
BRADY

Address

208 SCOTT'S MILL ROAD
P.O. BOX 46

MILFORD
ONTARIO
CANADA K0K 2P0

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

IAN
W.
BRADY

Address

208 SCOTT'S MILL ROAD
P.O. BOX 46

MILFORD
ONTARIO
CANADA K0K 2P0

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

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Province of Ontario
Ministry of Government Services

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CORPORATION PROFILE REPORT

Ontario Corp Number

5043519

Corporation Name

CASA-DEA FINANCE LIMITED

Administrator:

Name (Individual / Corporation)

DOMENIC

DIPIETRANTONIO

Address

22014 LOYALIST PARKWAY
R.R. #2

CARRYING PLACE
ONTARIO
CANADA K0K 1L0

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

DOMENIC

DIPIETRANTONIO

Address

22014 LOYALIST PARKWAY
R.R. #2

CARRYING PLACE
ONTARIO
CANADA K0K 1L0

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

CHAIRMAN

Resident Canadian

Y

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CORPORATION PROFILE REPORT

Ontario Corp Number

5043519

Corporation Name

CASA-DEA FINANCE LIMITED

Administrator:

Name (Individual / Corporation)

MARIA

DIPIETRANTONIO-LAMBERT

Address

1223 SOUTH SHORE ROAD

NAPANEE
ONTARIO
CANADA K7R 3K7

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

DARRELL
KEITH
EDGETT

Address

25 SETTLER'S LANDING DRIVE

BELLEVILLE
ONTARIO
CANADA K8N 4Z2

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

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CORPORATION PROFILE REPORT

Ontario Corp Number

5043519

Corporation Name

CASA-DEA FINANCE LIMITED

Administrator:

Name (Individual / Corporation)

DARRELL
KEITH
EDGETT

Address

25 SETTLER'S LANDING DRIVE

BELLEVILLE
ONTARIO
CANADA K8N 4Z2

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

DARRELL
KEITH
EDGETT

Address

25 SETTLER'S LANDING DRIVE

BELLEVILLE
ONTARIO
CANADA K8N 4Z2

Date Began

2021/01/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

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CORPORATION PROFILE REPORT

Ontario Corp Number

5043519

Corporation Name

CASA-DEA FINANCE LIMITED

Last Document Recorded

Act/Code	Description	Form	Date
CIA	INITIAL RETURN	1	2021/02/01 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

IN THE MATTER OF THE *COMPANIES' CREDITOR ARRANGEMENT ACT*, R.S.C. 1985 C. C-36, AS AMENDED
AND
IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SPARTAN BIOSCEIENCE INC.

Court File No.: 33-2726552
Courte File No.: CV-21-00086797-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Ottawa

MOTION RECORD

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Fax: 613-237-4001

Lawyers for BDC Capital Inc.