

SunOpta Inc.
Form SC 13D
October 17, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

SunOpta Inc.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

8676EP108

(CUSIP Number)

Todd E. Molz

Managing Director and General Counsel

Oaktree Capital Group Holdings GP, LLC

333 South Grand Avenue, 28th Floor

Los Angeles, California 90071

(213) 830-6300

With a copy to:

Dennis M. Myers, P.C.

Kirkland & Ellis LLP

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300 N. LaSalle Street

Chicago, Illinois 60654

(312) 862-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 7, 2016

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 8676EP108

- 1 Name of Reporting Person or
I.R.S. Identification No. of Above Person
Oaktree Organics, L.P.
- 2 Check the Appropriate Box if a Member of a Group
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds
OO (See Item 3)
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Delaware
- | | | |
|---|----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7 | Sole Voting Power
9,492,800 |
| | 8 | Shared Voting Power
None |
| | 9 | Sole Dispositive Power
9,492,800 |
| | 10 | Shared Dispositive Power
None |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
9,492,800
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
- 13 Percent of Class Represented by Amount in Row (11)
9.98%
- 14 Type of Reporting Person
PN

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Huntington Investment Fund II, L.P.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
3	SEC Use Only	
4	Source of Funds Not applicable	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="radio"/>
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,840,533
	8	Shared Voting Power None
	9	Sole Dispositive Power 1,840,533
	10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,840,533	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	<input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 2.10%	
14	Type of Reporting Person PN	

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Huntington Investment Fund II GP, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds Not applicable	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,840,533 (1)
	8	Shared Voting Power None
	9	Sole Dispositive Power 1,840,533 (1)
	10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,840,533 (1)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 2.10%	
14	Type of Reporting Person PN	

(1) Solely in its capacity as the general partner of Oaktree Huntington Investment Fund II, L.P.

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Fund GP, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds Not applicable
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 11,333,333 (1)
8	Shared Voting Power None
9	Sole Dispositive Power 11,333,333 (1)
10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,333,333 (1)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 11.69%
14	Type of Reporting Person OO

(1) Solely in its capacity as the general partner of Oaktree Organics, L.P. and Oaktree Huntington Investment Fund II GP, L.P.

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1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Fund GP I, L.P.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds Not applicable
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 11,333,333 (1)
8	Shared Voting Power None
9	Sole Dispositive Power 11,333,333 (1)
10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,333,333 (1)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 11.69%
14	Type of Reporting Person PN

(1) Solely in its capacity as the managing member of Oaktree Fund GP, LLC.

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1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Capital I, L.P.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds Not applicable
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 11,333,333 (1)
8	Shared Voting Power None
9	Sole Dispositive Power 11,333,333 (1)
10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,333,333 (1)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 11.69%
14	Type of Reporting Person PN

(1) Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person OCM Holdings I, LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds Not applicable	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 11,333,333 (1)
	8	Shared Voting Power None
	9	Sole Dispositive Power 11,333,333 (1)
	10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,333,333 (1)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 11.69%	
14	Type of Reporting Person OO	

(1) Solely in its capacity as the general partner of Oaktree Capital I, L.P.

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1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Holdings, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds Not applicable
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 11,333,333 (1)
8	Shared Voting Power None
9	Sole Dispositive Power 11,333,333 (1)
10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,333,333 (1)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 11.69%
14	Type of Reporting Person OO

(1) Solely in its capacity as the managing member of OCM Holdings I, LLC.

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Capital Management, L.P.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
3	SEC Use Only	
4	Source of Funds Not applicable	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="radio"/>
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,840,533 (1)
	8	Shared Voting Power None
	9	Sole Dispositive Power 1,840,533 (1)
	10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,840,533 (1)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	<input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 2.10%	
14	Type of Reporting Person PN	

(1) Solely in its capacity as the investment manager of Oaktree Huntington Investment Fund II GP, L.P.

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Holdings, Inc.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds Not applicable	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,840,533 (1)
	8	Shared Voting Power None
	9	Sole Dispositive Power 1,840,533 (1)
	10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,840,533 (1)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 2.10%	
14	Type of Reporting Person CO	

(1) Solely in its capacity as the general partner of Oaktree Capital Management, L.P.

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Capital Group, LLC	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds Not applicable	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power 11,333,333 (1)
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power None
	9	Sole Dispositive Power 11,333,333 (1)
	10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,333,333 (1)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 11.69%	
14	Type of Reporting Person OO	

(1) Solely in its capacity as the managing member of Oaktree Holdings, LLC and as the sole shareholder of Oaktree Holdings, Inc.

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CUSIP No. 8676EP108

1	Name of Reporting Person or I.R.S. Identification No. of Above Person Oaktree Capital Group Holdings GP, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds Not applicable
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 11,333,333 (1)
8	Shared Voting Power None
9	Sole Dispositive Power 11,333,333 (1)
10	Shared Dispositive Power None
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,333,333 (1)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 11.69%
14	Type of Reporting Person OO

(1) Solely in its capacity as the manager of Oaktree Capital Group, LLC.

Item 1. Security and Issuer.

The securities to which this statement on Schedule 13D relates are the common shares (the Common Shares) of SunOpta Inc., a Canadian corporation (the Issuer), with principal executive offices at 2233 Argentia Road, Suite 401, West Tower, Mississauga, Ontario, Canada L5N 2X7. Each of the persons named in Item 2 below may be deemed to be the beneficial owner of shares of Common Shares through its ownership of the Preferred Shares of SunOpta Foods, Inc., a Delaware corporation and a wholly owned subsidiary of the Issuer (SunOpta Foods), which is convertible into Common Shares pursuant to the terms of the Amended and Restated Certificate of Incorporation of SunOpta Foods.

As of October 7, 2016, as reflected in this Schedule 13D, the Reporting Persons beneficially owned that number of Common Shares (the Subject Shares), set forth on the cover pages hereto, which information is hereby incorporated by reference into this Item 1.

Item 2. Identity and Background

(a) - (c) and (f)

This Schedule 13D is being filed jointly, pursuant to a joint filing agreement, by (i) Oaktree Organics, L.P., a Delaware limited partnership (Organics), whose principal business is to invest in securities; (ii) Oaktree Huntington Investment Fund II, L.P., a Delaware limited partnership (OHIF II LP), whose principal business is to invest in securities; (iii) Oaktree Huntington Investment Fund II GP, L.P., a Delaware limited partnership (OHIF II GP), whose principal business is to serve as and perform the functions of the general partner of OHIF II LP; (iv) Oaktree Fund GP, LLC, a Delaware limited liability company (GP LLC), whose principal business is to serve as and perform the functions of the general partner of certain investment funds including Organics and OHIF II LP; (v) Oaktree Fund GP I, L.P., a Delaware limited partnership (GP I), whose principal business is (i) serve as, and perform the functions of, the general partner of certain investment funds or to serve as, and perform the functions of, the managing member of the general partner of certain investment funds or (ii) to act as the sole shareholder of certain controlling entities of certain investment funds; (vi) Oaktree Capital I, L.P., a Delaware limited partnership (Capital I), whose principal business is to serve as, and perform the functions of, the general partner of GP I; (vii) OCM Holdings I, LLC, a Delaware limited liability company (Holdings I), whose principal business is to serve as, and perform the functions of, the general partner of Capital I and to hold limited partnership interests in Capital I; (viii) Oaktree Holdings, LLC, a Delaware limited liability company (Holdings), whose principal business is to serve as, and perform the functions of, the managing member of Holdings I; (ix) Oaktree Capital Management, L.P., a Delaware limited partnership and a registered investment adviser under the Investment Advisers Act of 1940, as amended (Management), whose principal business is to provide investment advisory services to investment funds and accounts; (x) Oaktree Holdings, Inc., a Delaware corporation (Holdings, Inc.), whose principal business is to serve as, and perform the functions of, the general partner of certain entities affiliated with the Reporting Persons (as defined below) and to hold limited partnership interests in such entities; (xi) Oaktree Capital Group, LLC, a Delaware limited liability company (OCG), whose principal business is to act as the holding company and controlling entity of each of the general partner and investment adviser of certain investment funds and separately managed accounts; and (xii) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company (OCGH GP) and together with Organics, OHIF II LP, OHIF II GP, GP I, Capital I, Holdings I, Holdings, Management, Holdings, Inc., OCG, GP LLC, collectively, the Reporting Persons), whose principal business is to serve as, and perform the functions of, the manager of OCG.

The Reporting Persons have entered into a joint filing agreement, dated as of October 17, 2016, a copy of which is attached hereto as Exhibit 1.

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Set forth in the attached Annex A is a listing of the directors, executive officers, members and general partners, as applicable, of each Reporting Person (collectively, the Covered Persons), and Annex A is hereby incorporated by reference into this Item 2. Each of the Covered Persons that is a natural person is a United States citizen.

The principal business address of each of the Reporting Persons and each Covered Person is c/o Oaktree Capital Group Holdings GP, LLC, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

(d) and (e)

During the last five years, none of the Reporting Persons and, to the best of their knowledge, none of the Covered Persons: (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On October 7, 2016 (the Closing Date), Organics and OHIF II LP (together, the Oaktree Funds) subscribed for 85,000 preferred shares of SunOpta Foods (the Preferred Shares) for total consideration of \$85,000,000 pursuant to a subscription agreement (the Subscription Agreement) entered into with the Issuer and SunOpta Foods. The source of funds for such transaction was the capital contributions of their respective limited partners. No borrowed funds were used to purchase such Preferred Shares.

Item 4. Purpose of Transaction

Items 3 and 6 of this Schedule 13D are incorporated herein by reference.

The Oaktree Funds acquired the Preferred Shares for investment purposes and the purposes set out below.

The Reporting Persons continuously evaluate the businesses and prospects of the Issuer and its subsidiaries, alternative investment opportunities and all other factors deemed relevant in determining whether additional securities of the Issuer or its subsidiaries will be acquired by the Reporting Persons or by other accounts or funds associated with the Reporting Persons or whether the Reporting Persons or any such other accounts or funds will dispose of Preferred Shares or Common Shares. At any time, subject to the limitations set forth in the definitive agreements described in Item 6 hereof, additional securities of the Issuer or its subsidiaries may be acquired or some or all of the securities beneficially owned by the Reporting Persons may be sold, in either case in the open market, in privately negotiated transactions or otherwise, including, without limitation, by electing to exchange Preferred Shares into Common Shares, or by increasing or decreasing holdings in Preferred Shares or in Common Shares.

Pursuant to the definitive agreements described in Item 6 hereof, the Oaktree Funds have agreed not to dispose of their Preferred Shares or Common Shares issuable upon exchange of their Preferred Shares until April 7, 2018 and have agreed not to purchase additional common shares of the Issuer, in each case without the consent of the Issuer and subject to certain exceptions set forth in the investor rights agreement (the Investor Rights Agreement) described in Item 6 hereof. Such exceptions include the ability of the Oaktree Funds to purchase up to 3,000,000 Common Shares in the market or in private transactions within 12 months of the Closing Date without the prior written consent of the Issuer.

Pursuant to the Investor Rights Agreement, the Oaktree Funds are entitled to certain board nomination, governance, securities registration and other rights described in Item 6 hereof, and incorporated herein by reference, and may exercise such rights from time to time subject to the limitations set forth in the definitive agreement described in Item 6 hereof.

Representatives of the Oaktree Funds intend to work with the Issuer to assist in the development and execution of a long-term strategic and operational plan which is intended to benefit all of the Issuer's shareholders.

Except as otherwise disclosed herein, the Reporting Persons currently have no plans or proposals which would relate to or would result in any of the matters described in Items 4 (a)-(j) of Schedule 13D; however, as part of their ongoing evaluation of this investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law and any limitations in the definitive agreements described in Item 6 herein, including, without limitation, the Investor Rights Agreement, may formulate a plan with respect to such matters, and from time to time, the Reporting Persons may hold discussions with or make formal proposals to management or the board of directors of the Issuer or its subsidiaries, other shareholders of the Issuer and its subsidiaries or other third parties regarding such matters

Item 5. Interest in Securities of the Issuer

(a) and (b)

The information contained on the cover pages of this Schedule 13D and the Reporting Persons' response to Item 6 are hereby incorporated by reference into this Item 5.

Ownership percentages set forth in this Schedule 13D are based upon a total of 85,613,246 Common Shares of the Issuer issued and outstanding, as reported in the Issuer's quarterly report on Form 10-Q filed under the Securities Act of 1933, as amended, with the Securities and Exchange Commission on August 10, 2016.

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Organics directly holds 9,492,800 Common Shares (assuming conversion of all such 71,196 Preferred Shares at an exercise price of \$7.50 per share into 9,492,800 shares of Common Shares), representing approximately 9.98% of the issued and outstanding Common Shares, and has the sole power to vote and dispose of such Common Shares. Organics has the right to direct the vote of 9,492,800 Special Voting Shares, as described in Item 6 below.

OHIF II LP directly holds 1,840,533 Common Shares (assuming conversion of all such 13,804 Preferred Shares at an exercise price of \$7.50 per share into 1,840,533 shares of Common Shares), representing approximately 2.10% of the issued and outstanding Common Shares, and has the sole power to vote and dispose of such Common Shares. OHIF II LP has the right to direct the vote of 1,840,533 Special Voting Shares, as described in Item 6 below.

OHIF II GP, in its capacity as the general partner of OHIF II LP, has the ability to direct the management of OHIF II LP's business, including the power to vote and dispose of securities held by OHIF II LP; therefore, OHIF II GP may be deemed to have indirect beneficial ownership of OHIF II LP's Subject Shares.

GP LLC, in its capacity as the general partner of the OHIF II GP and Organics, has the ability to direct the management of the business of the OHIF II GP and Organics, including the power to direct the decisions of the Oaktree Funds regarding the voting and disposition of securities held by the Oaktree Funds; therefore, GP LLC may be deemed to have indirect beneficial ownership of the Subject Shares.

GP I, in its capacity as the managing member of GP LLC, has the ability to direct the management of GP LLC's business, including the power to direct the decisions of GP LLC regarding the voting and disposition of securities held by the Oaktree Funds; therefore, GP I may be deemed to have indirect beneficial ownership of the Subject Shares.

Capital I, in its capacity as the general partner of GP I, has the ability to direct the management of GP I's business, including the power to direct the decisions of GP I regarding the voting and disposition of securities held by the Oaktree Funds; therefore, Capital I may be deemed to have indirect beneficial ownership of the Subject Shares.

Holdings I, in its capacity as the general partner of Capital I, has the ability to direct the management of Capital I's business, including the power to direct the decisions of Capital I regarding the voting and disposition of securities held by the Oaktree Funds; therefore, Holdings I may be deemed to have indirect beneficial ownership of the Subject Shares.

Holdings, in its capacity as the managing member of Holdings I, has the ability to direct the management of Holding I's business, including the power to direct the decisions of Holdings I regarding the voting and disposition of securities held by the Oaktree Funds; therefore, Holdings may be deemed to have indirect beneficial ownership of the Subject Shares.

Management, in its capacity as the investment manager of OHIF II GP, has the ability to direct the management of OHIF II GP, including the power to direct the decisions of OHIF II GP regarding the voting and dispositions of the securities held by OHIF II; therefore, Management may be deemed to have indirect beneficial ownership of OHIF II's Subject Shares.

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Holdings, Inc., in its capacity as the general partner of Management, has the ability to direct the management of Management's business, including the power to direct the decisions of Management regarding the voting and disposition of securities held by OHIF II; therefore, Holdings, Inc. may be deemed to have indirect beneficial ownership of OHIF II's Subject Shares.

OCG, in its capacity as the sole shareholder of Holdings, Inc., has the ability to appoint and remove directors of Holdings, Inc. and, as such, may indirectly control the decisions of Holdings, Inc. regarding the voting and disposition of securities held by OHIF II. Additionally, OCG, in its capacity as the managing member of Holdings, has the ability to direct the management of Holdings' business, including the power to direct the decisions of Holdings regarding the voting and disposition of securities held by Organics. Therefore, OCG may be deemed to have indirect beneficial ownership of the Subject Shares.

OCGH GP, in its capacity as the manager of OCG, has the ability appoint and remove directors of OCG and, as such, may indirectly control the decisions of OCG regarding the voting and disposition of securities held by the Oaktree Funds; therefore, OCGH GP may be deemed to have indirect beneficial ownership of the Subject Shares.

(c)

Except for the transaction described herein, there have been no other transactions in the securities of the Issuer effected by any Reporting Person within the last 60 days.

Items 3 and 6 are incorporated by reference into this Item 5(c).

(d) and (e)

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 3 is incorporated by reference into this Item 6.

Subscription Agreement

On the Closing Date, the Issuer and SunOpta Foods entered into the Subscription Agreement with the Oaktree Funds. Pursuant to the Subscription Agreement, SunOpta Foods issued an aggregate of 85,000 shares of Preferred Shares to the Oaktree Funds for consideration in the amount of \$85,000,000 (the Aggregate Proceeds). The Aggregate Proceeds have been used to prepay a portion of the principal outstanding under SunOpta Foods' second lien loan agreement and pay expenses associated with the transaction.

The Subscription Agreement contains customary representations, warranties and covenants of the Issuer, SunOpta Foods and the Oaktree Funds, and the parties have agreed to indemnify each other against certain losses resulting from breaches of their respective representations, warranties and covenants.

In connection with the Subscription Agreement, on the Closing Date the Issuer and SunOpta Foods, as applicable, also entered into the Investor Rights Agreement, the Observer Agreement, the Exchange and Support Agreement and the Voting Trust Agreement (each as defined below).

This summary description of the Subscription Agreement does not purport to be complete and is qualified in its entirety by reference to the Subscription Agreement filed with this report as Exhibit 4 and incorporated herein by reference.

Preferred Shares

In connection with the Subscription Agreement, SunOpta Foods has executed and filed with the Secretary of State of the State of Delaware an Amended and Restated Certificate of Incorporation to, among other things, authorize and establish the rights and preferences of the Preferred Shares. The Preferred Shares are a new class of equity securities that will rank senior to the Common Shares and any other shares junior to the

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Preferred Shares in the capital of SunOpta Foods with respect to distribution rights and rights upon liquidation.

The holders of Preferred Shares (the Holders) will be entitled to receive quarterly distributions (Dividends) on each such share. The annualized rate of the Dividends will be 8.0% prior to October 5, 2025, and 12.5% thereafter, in each case of \$1,000 per share (the Liquidation Preference), subject to certain adjustments. Prior to October 5, 2025, SunOpta Foods may pay Dividends in cash or elect, in lieu of paying cash, to add the amount that would have been paid to the Liquidation Preference. On the occurrence of certain events of noncompliance (an Event of Noncompliance), following a 30-day cure period, the rate of Dividends payable will increase by 1.0% quarterly, subject to a maximum increase of 5.0%. The failure to pay Dividends in cash after October 4, 2025 will be an Event of Noncompliance.

At any time the Holders may exchange their Preferred Shares, in whole or in part, for a number of Common Shares equal to, per Preferred Share, the quotient of the Liquidation Preference divided by \$7.50 (such price, the Exchange Price and such quotient, the Exchange Rate). The Exchange Price is subject to customary anti-dilution adjustments, including weighted-average adjustment for issuances of Common Shares below the Exchange Price, provided that the Exchange Price may not be lower than \$7.00 (subject to adjustment in certain circumstances).

SunOpta Foods may cause the Holders to exchange all of the Preferred Shares into a number of Common Shares equal to the number of shares of Preferred Shares outstanding multiplied by the Exchange Rate if (i) fewer than 10% of the Preferred Shares issued on the Closing Date must remain outstanding or (ii) on or after the third anniversary of the Closing Date, the average volume-weighted average price of the Common Shares during the then preceding 20 trading day period must be greater than 200% of the Exchange Price. Common Shares delivered on an exchange caused by SunOpta Foods must be freely tradable by the Holders under applicable securities laws.

At any time on or after the fifth anniversary of the Closing Date, SunOpta Foods may redeem all of the Preferred Shares. The amount to be paid by the Issuer to the Holders on redemption is an amount, per Preferred Share, equal to the Liquidation Preference.

Upon certain events involving a change of control of the Issuer, SunOpta Foods must use reasonable efforts to provide the