Court File No. CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Applicants

MOTION RECORD RE COMEBACK MOTION
(Returnable May 29, 2020)

May 26, 2020

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TAB 1

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Applicants

NOTICE OF MOTION
(Re: Comeback Hearing)
(Returnable May 29, 2020)

Green Growth Brands Inc. ("**GGB**"), GGB Canada Inc., Green Growth Brands Realty Ltd., and Xanthic Biopharma Limited (collectively, the "**Applicants**") will make a motion to Justice McEwen on Friday May 29, 2020 at 11:00 a.m. via teleconference due to the COVID-19 crisis.

PROPOSED METHOD OF HEARING:

This motion is to be heard orally.

THE MOTION IS FOR:

1. An Amended and Restated Initial Order, substantially in the form contained at Tab 3 of the Applicants' Motion Record, providing for certain amendments to the Initial Order including increasing the DIP Lenders' Charge to $7,500,000 to secure the full amount to be advanced under the DIP Agreement during the CCAA Proceedings;

2. An Order, substantially in the form of the draft order attached as Tab 4 of the Motion Record, approving:

   (i) the sale and investment solicitation process (the "**SISP**"), which is further described herein;

(ii) the Acquisition Agreement made as of May 19, 2020 (the "**Stalking Horse APA**") between GGB, All Js Greenspace LLC ("**All Js**") and Capital Transfer Agency, ULC ("**CTA**"); and

(iii) the Break Fee and Expense Reimbursement (as those terms are defined below); and

3. Such further and other relief as this Court deems just.

THE GROUNDS FOR THE MOTION ARE:

4. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Affidavit of Raymond C. Whitaker II sworn May 26, 2020;

Background

5. The Applicants are part of a cannabis enterprise (the "**GGB Group**") that is licensed to grow, process and sell cannabis in various jurisdictions within the United States;

6. On May 20, 2020, the Applicants sought and received the Initial Order granting them protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c C-36 (the "**CCAA**"). Ernst & Young Inc. was appointed as monitor of the Applicants (the "**Monitor**") in these CCAA proceedings (the "**CCAA Proceedings**");

7. The Initial Order granted a Stay Period in respect of the Applicants until May 29, 2020 (the "**Stay Period**");

8. Since the granting of the Initial Order, the Applicants have, among other things, been doing the following, with oversight and assistance of the Monitor:

a) Responding to inquiries from and engaging with various parties who have expressed an interest in participating in the SISP;

b) Preparing the form of notice of the SISP to be published in the Globe and Mail and other publications, and the press release;

c) Preparing the form of NDA to be signed by parties interested in participating in the SISP; and

d) Preparing the Confidential Information Memorandum.

Approval of the SISP and Stalking Horse APA

9. Pursuant to the Stalking Horse APA, All Js, the Applicants' DIP Lender, and the CTA on behalf of the holders of the Applicants' debentures, have jointly agreed to act as the stalking horse bidder in the proposed SISP (in such capacity, the "**Stalking Horse Bidder**"). Among other things, the Stalking Horse APA provides for the payment of a break fee of US$2,000,0000 (the "**Break Fee**"), and expense reimbursement fee up to a maximum of US$150,000 (the "**Expense Reimbursement**") in the event that the Stalking Horse Bidder is not the Successful Bidder (as defined in the SISP);

10. In addition to the approval of the Stalking Horse APA, the Applicants are also seeking approval of the SISP, which will govern the solicitation of higher and more favourable offers for the Applicants' business in the CCAA Proceedings;

11. The Stalking Horse APA and SISP establish a baseline price and provide a process to canvass the market in order to maximize the value obtained for the Applicants' assets and recoveries for the Applicants' stakeholders;

The Amended and Restated Initial Order

12. The proposed Amended and Restated Initial Order provides for certain amendments to the Initial Order, namely the insertion of certain provisions contained in Model Initial Order, including standard restructuring provisions, provisions expanding the Monitor's ability to assist with the Applicants' restructuring efforts, and an increase to the DIP Lender's Charge to cover the full amount to be advanced under the DIP Agreement during the CCAA Proceedings;

Extension of the Stay Period

13. Since the Initial Order, the Applicants have continued to act diligently and in good faith in respect of all matters relating to the CCAA Proceedings. To date, the Applicants and their advisors have been largely focused on maintaining operational stability of the GGB Group,

communicating with stakeholders regarding the commencement and conduct of the CCAA proceedings, and preparing for the commencement of the SISP;

14. The Applicants' current Stay Period expires on May 29, 2020. The Applicants require the extension of the Stay Period to August 15, 2020 in order to complete the SISP and return to court to seek approval of the stalking horse bid or other Successful Bid with a view to preserving and maximizing value for the Applicants' creditors and other stakeholders;

15. An extension of the Stay Period for the Applicants is in the best interests of the Applicants and their stakeholders;

16. The Monitor supports the extension of the Stay Period and has prepared cash flows showing that, through advances under the DIP Agreement, the Applicants will have sufficient liquidity to fund operations during the proposed extension of the Stay Period;

17. The Applicants have and continue to act in good faith and with diligence in respect of all matters relating to the CCAA Proceedings, and no creditor will be prejudiced by the proposed extension of the Stay period;

General

18. The provisions of the CCAA, including sections 11 and 11.02 thereof;

19. The inherent and equitable jurisdiction of the Court;

20. Rules 2.03, 3.02 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

21. Such further and other grounds as counsel may advise and this Court may permit.

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

22. The Affidavits of Raymond C. Whitaker sworn May 19, 2020 and May 26, 2020;

23. the First Report of the Monitor, to be filed; and

24. Such further and other materials and evidence as counsel may advise and this Honourable Court may permit.

May 26, 2020

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Lawyers for the Applicants

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Court File No.: CV- 20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

NOTICE OF MOTION
(Comeback Hearing)

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Lawyers for the Applicants

TAB 2

Court File No.CV-20-00641220-00CL

ONTARIO
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Applicants

AFFIDAVIT OF RAYMOND C. WHITAKER III
(Sworn May 26, 2020)

I, Raymond C. Whitaker III, of the City of New Albany, in the State of Ohio, MAKE OATH AND SAY:

1. I am the Interim Chief Executive Officer of the Applicant Green Growth Brands Inc. ("**GGB**" or the "**Company**"). I have been the Interim Chief Executive Officer of GGB since March 19, 2020. Prior to my role as Interim Chief Executive Officer, I was the Chief Operating Officer of GGB and had held that position since February 2019.

2. In my current role as Interim CEO of GGB, I have oversight of the GGB Group's (as defined below) day to day operations. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of GGB and have spoken with certain of the directors, officers and/or employees of the GGB Group, as necessary. Where I have relied upon information from others, I believe the information to be true.

3. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

4. This affidavit is sworn in support of a motion by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**") seeking:

(a) An Amended and Restated Initial Order providing for certain amendments to the Initial Order substantially in the form of the draft order attached as Tab 3 of the

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Motion Record, including increasing the DIP Lenders' Charge to $7,500,000 to secure the full amount to be advanced under the DIP Agreement during the CCAA Proceedings, and any unpaid interest and recoverable fees; and

(b) An order (the "**SISP Order**") substantially in the form of the draft order attached as Tab 4 of the Motion Record, approving:

(i) the sale and investment solicitation process (the "**SISP**"), which is further described herein;

(ii) the Acquisition Agreement made as of May 19, 2020 (the "**Stalking Horse APA**") between GGB, All Js Greenspace LLC ("**All Js**") and Capital Transfer Agency, ULC ("**CTA**") as the stalking horse bid; and

(iii) the Break Fee and Expense Reimbursement (as those terms are defined below).

PART 1 - BACKGROUND AND STATUS OF THE CCAA PROCEEDINGS

5. Reference is made to my affidavit sworn May 19, 2020 (the "**Initial Affidavit**") filed in support of the Applicants' CCAA application. A copy of the Initial Affidavit (without exhibits) is attached hereto as **Exhibit "A"**. All capitalized terms not otherwise defined herein are as defined in the Initial Affidavit.

6. The Applicants are part of a cannabis enterprise that is licensed to grow, process and sell cannabis in various jurisdictions within the United States (the **"GGB Group**"). The corporate structure of the GGB Group is described in greater detail in the Initial Affidavit. For ease of reference, a copy of the GGB Group's corporate chart is attached hereto as **Exhibit "B"**.

7. As set out in greater detail in my Initial Affidavit, the Applicants were facing a severe liquidity crisis and the maturity of significant secured debt obligations causing them to seek CCAA protection on May 20, 2020, pursuant to the Initial Order dated May 20, 2020 (the "**Initial Order**"). Ernst & Young Inc. ("**EY**") was appointed Monitor of the Applicants (the "**Monitor**") in the CCAA Proceedings.

8. As noted in my Initial Affidavit, the Applicants entered into the DIP Agreement with All Js in order to enable them to continue operating in the ordinary course while the Applicants pursue a formal sale process.

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9. Copies of the Initial Affidavit and Initial Order are available, together with all other filings in the CCAA Proceedings, on the Monitor's website for these proceedings at www.ey.com/ca/GGBI.

10. Since the granting of the Initial Order on May 20, 2020, the Applicants have been working diligently to maintain the stability of their business operations and prepare to commence the SISP. The Applicants' activities, with the assistance of the Monitor, since the date of the Initial Order have included:

(a) Responding to inquiries from and engaging with various parties who have expressed an interest in participating in the SISP;

(b) Preparing the form of notice of the SISP to be published in the Globe and Mail and other publications, and the press release announcing the commencement of the CCAA Proceedings and the SISP;

(c) Preparing the form of Non-Disclosure Agreement ("**NDA**") to be signed by parties interested in participating in the SISP;

(d) Preparing the Confidential Information Memorandum (as defined below);

(e) Preparing a virtual data room to be provided to Qualified Bidders (as defined below) during the SISP; and

(f) Preparing a cash flow forecast for the extended period covered by the stay extension requested.

11. As noted in my Initial Affidavit, on May 13, 2020, GGB received a Letter of Intent (the "**Florida Letter of Intent**") from an interested party setting forth a proposal for the potential acquisition of the shares and assets of GGB Florida LLC, including the shares of Spring Oaks Greenhouses, Inc. and the leases, licenses and intellectual property held by GGB Florida LLC (the "**Florida Sale**"). Following discussions between the Company and the Interested Party, the Florida Letter of Intent was executed on May 20, 2020.

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PART 2 - STALKING HORSE APA AND SISP

12. As set out in my Initial Affidavit, GGB, All Js and CTA entered into the Stalking Horse APA, a copy of which was included in the Applicants' Application Record and is attached hereto as **Exhibit "C"**. CTA was directed to execute the Stalking Horse APA pursuant to extraordinary resolutions executed by the requisite majority of the holders of the May Debentures and the Backstop Debentures, copies of which are attached hereto as **Exhibit "D"**.

13. The key terms of the Stalking Horse APA are summarized below[1]:

Term	Details
Purchased Assets	At Closing, the Seller shall transfer to the Purchaser (a) 100% of the equity in GGB Canada Inc. and Xanthic Biopharma Limited, (b) all intercompany indebtedness owed to GGB by GGB's direct subsidiaries, other than Green Growth Brands Realty Ltd., Green Growth Brands, LLC and its subsidiaries, and any entities subject to the Florida Sale (the "**GGB Acquired Entities**"), (c) the books and records and business information of GGB, (d) any contracts of GGB designated by the Purchaser in writing prior to the Closing Date (the "**Designated Contracts**"), (e) the intellectual property of GGB, and (f) the cash held by GGB and the GGB Acquired Entities. At Closing, the Purchaser shall become responsible for the liabilities of GGB (the "**Assumed Liabilities**") under (i) the GAOC Note, (ii) the Spring Oaks Notes (to the extent they are not discharged by the Florida Sale), (iii) the May Security Agreement, (iv) the Backstop Security Agreement, (v) any proven Priority Claim that is not paid or cash collateralized on or before Closing, to a maximum of $50,000, and (vi) the Designated Contracts.
Purchase Price	The aggregate purchase price payable by the Purchaser to the Seller shall be the total of (a) the Credit Bid Amount, being the aggregate amount owing under the DIP Agreement, the May Debentures, the Backstop Debentures, the Backstop Security Agreement, the All Js Secured Notes and all other agreements executed as security for the payment of GGB's performance thereunder, and all advances secured by the DIP Lender's Charge (collectively, the "**Senior Secured Claims Amount**"), (b) the professional fees secured by the Administration Charge, and (c) the Assumed Liabilities. The Company and the Monitor estimate that the Purchase Price amounts to approximately US$105.8 million assuming the Florida

[1] Any capitalized terms not otherwise defined herein are as defined in the Stalking Horse APA.

	Sale closes, subject to accrued and unpaid interest, recoverable fees and, in the case of the GAOC Note, applicable exchange rate.
Structure	GGB will sell, assign and transfer to the Purchaser the Purchased Assets on an "as is, where is" basis, free and clear of all Encumbrances (other than Permitted Encumbrances).
Break Fee and Expense Reimbursement	In the event that the Purchaser is not the Successful Bidder in the SISP, the Seller shall pay to All Js a break fee in the amount of US$2,000,0000 (the "**Break Fee**"), and shall reimburse All Js for its fees and expenses incurred in connection with the preparation of the Stalking Horse APA, up to a maximum amount of US$150,000 (the "**Expense Reimbursement**").
Conditions	The obligations of the Seller and the Purchaser to complete the Transaction are subject to the following conditions, among others: a) The Seller shall have obtained the Initial Order and the SISP Order; b) The SISP Order will provide for a Court-ordered charge ranking after the DIP Lender's Charge securing the Break Fee and Expense Reimbursement (the "**Bid Protections Charge**"); c) The Seller shall have acquired from GGB Canada 100% of the equity in the Excluded Subsidiaries; d) The Approval and Vesting Order shall have been obtained, in form and substance acceptable to the Purchaser and the Seller; e) The Priority Claims shall not exceed $50,000, excluding the Administration Charge and the DIP Lender's Charge (as such terms are defined in the Initial Order) and the Assumed Liabilities; and f) The Cannabis Licenses, authorizations and/or exemptions required to be obtained in connection with consummation of the transactions shall have been obtained and be in full force and effect.

14. The SISP Order provides for the creation of the Bid Protections Charge, in accordance with the terms of the Stalking Horse APA, ranking subordinate to the DIP Lender's Charge.

15. In addition to the approval of the Stalking Horse APA, the Applicants are also seeking approval of the SISP, which will govern the solicitation of higher and more favourable offers for the Applicants' business. A copy of the proposed SISP is attached hereto as **Exhibit "E"**.

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16. The SISP contemplates a two-phase process to be carried out by the Applicants with the assistance of the Monitor to solicit superior offers for the Purchased Assets. A bidder who has executed an NDA and delivered documentation containing financial information and credit quality support or enhancement, which demonstrates to the satisfaction of the Monitor, in its reasonable business judgement, that the bidder is likely to be able to consummate a Sale Proposal (as defined below) or an Investment Proposal (as defined below) shall be considered a Qualified Bidder.

17. During Phase I of the SISP, the Monitor will make available a Confidential Information Memorandum describing the sale or investment opportunity to prospective purchasers and prospective strategic or financial investors that have executed an NDA with the Applicants and solicit non-binding letters of interest from such prospective purchasers and strategic or financial investors. During Phase II of the SISP, each Qualified Bidder that is not eliminated from the SISP shall have such due diligence access to materials and information as the Monitor, in its reasonable business judgement, in consultation with the Applicants, deems appropriate.

18. In order for a bid to constitute a Superior Offer (as compared to the Stalking Horse APA), it must be made by a Qualified Bidder, and (a) include a minimum cash consideration of the aggregate of the Senior Secured Claims Amount, the Priority Claims Amount (equal to the amount owing under the DIP Agreement, the GAOC Note, any Court-ordered charges, and any statutory or other priority claims), the Break Fee and Expense Reimbursement, and an incremental overbid of $250,000, and (b) assumes, at a minimum, the Assumed Liabilities (other than the GAOC Note).

19. A summary of key dates for the SISP is included in the table below:

Key Date	**SISP Step**
As soon as reasonably practicable after the granting of the SISP Order, but in any event no more than five (5) business days after the issuance of the SISP Order	The Monitor shall cause a notice of the SISP and such other relevant information which the Monitor considers appropriate to be published in *The Globe and Mail* (National Edition), and such other publications as the Monitor, in consultation with the Applicants, deems appropriate.

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July 6, 2020, 5:00 p.m. EST	**Phase I Bid Deadline** - deadline for Qualified Bidders to submit a non-binding letter of interest to the Monitor (each, a "**Qualified Non-Binding LOI**"), which must be an offer to acquire all, substantially all, or a portion of the Property (a "**Sale Proposal**") or make an investment in, restructure, reorganize or refinance the Applicants (an "**Investment Proposal**").
July 9, 2020	The Monitor will, in consultation with the Applicants, assess the Qualified Non-Binding LOIs received during Phase I, if any, and determine whether there are any Qualified Non-Binding LOIs which could result in a Superior Offer. If the Monitor determines that there is such a reasonable prospect, the Monitor will recommend to the Applicants that the SISP continue into Phase II. If the Applicants accept such recommendation, the SISP will immediately thereafter continue to Phase II. If the Applicants do not accept such recommendation, the Monitor will report to the Court and will seek advice and directions from the Court. The Monitor will recommend to the Applicants that the SISP be terminated at the end of Phase I if there are no Qualified Non-Binding LOIs received, or the Monitor believes there is no reasonable prospect that a Qualified Non-Binding LOI will result in a Superior Offer.
Within 60 days of the granting of the SISP Order	**Phase II Bid Deadline** - deadline for Qualified Bidders that are not eliminated from the SISP in Phase I to submit a Qualified Bid (as defined in the SISP) to the Monitor, accompanied by a Deposit equal to 5% of the purchase price or contemplated investment.
As soon as practicable following the Phase II Bid Deadline	**Auction** - If the Monitor determines, in its reasonable business judgement, that one or more of the Qualified Bids received is a Superior Offer, the Monitor will conduct an auction (the "**Auction**"). Bidding at the Auction will begin with the Starting Bids and continue in bidding increments providing a net value to the Applicants of at least an additional $250,000.
As soon as practicable following the selection of the Successful Bid	**Application for Sale Approval Hearing –** the Applicants will apply for approval of the Successful Bid and the issuance of an Approval and Vesting Order.

20. The Stalking Horse APA and SISP establish a baseline price and provide a process to canvass the market in order to maximize the value obtained for the Applicants' assets and recoveries for the Applicants' stakeholders.

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PART 3 - AMENDED AND RESTATED INITIAL ORDER

21. The proposed Amended and Restated Initial Order provides for certain amendments to the Initial Order, namely the insertion of certain provisions contained in the standard form template CCAA Initial Order developed by the Model Order Subcommittee of the Commercial List Users' Committee of the Ontario Superior Court of Justice (the "**Model Initial Order**"). These include standard restructuring provisions, provisions expanding the Monitor's ability to assist with the Applicants' restructuring efforts, and an increase to the DIP Lender's Charge to cover the full amount to be advanced under the DIP Agreement during the CCAA Proceedings. A redline comparison showing the proposed amendments to the Model Initial Order is attached at Tab 5 to the Applicants' motion record.

A. DIP Lender's Charge

22. As noted in my Initial Affidavit, in its application for CCAA protection, the Applicants limited what they could borrow pursuant to the DIP Agreement to that amount reasonably necessary to allow them to continue to operate in the ordinary course until the Comeback Hearing. Accordingly, the Initial Order limited borrowings under the DIP Agreement to US$1 million until the Comeback Hearing, and the DIP Lender's Charge was capped at the corresponding amount.

23. The Applicants now seek approval to borrow the maximum amount available under the DIP Agreement, and to increase the DIP Lender's Charge to a maximum amount of US$7.5 million. This relief is necessary in order to enable the Applicants to continue operating during the SISP and seek to maximize recoveries for their stakeholders.

B. Stay Extension

24. Since the Initial Order, the Applicants have continued to act diligently and in good faith in respect of all matters relating to the CCAA Proceedings. To date, the Applicants and their advisors have been largely focused on maintaining operational stability of the GGB Group, communicating with stakeholders regarding the commencement and conduct of the CCAA proceedings, and preparing for the commencement of the SISP.

25. The Stay Period granted in the Initial Order had the effect of imposing a stay of proceedings until and including May 29, 2020 (the "**Stay Period**"). The Applicants are requesting

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an extension of the Stay Period until and including August 15, 2020 to provide stability to the Applicants and allow them to carry out the SISP.

26. I have been advised that the Monitor will be filing a report, which I understand will include the Applicants' prepared cash flows, demonstrating that, through advances to be made under the DIP Agreement, the Applicants will have sufficient funds to continue operating through the proposed extended Stay Period.

27. In the circumstances, I do not believe that any creditor will suffer material prejudice as a result of the extension of the Stay Period.

I confirm that while connected via video conference technology, Raymond C. Whitaker III showed me the front and back of his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with Raymond C. Whitaker III and verify that the pages are identical.

Sworn before me by video conference from the City of Fountain Hills, Arizona, to the City of Toronto, Ontario, on May 26, 2020.

DocuSigned by:
Sanja Sopic
E820930A2731482...

Commissioner for Taking Affidavits

DocuSigned by:
Raymond C. Whitaker III
50830AA0086A4D3...

Raymond C. Whitaker III

EXHIBIT “A”

THIS IS EXHIBIT "A", referred to in the Affidavit RAYMOND C. WHITAKER III, sworn on May 26, 2020.

DocuSigned by:

Sanja Sopic

E820930A2731482...

Commissioner for Taking Affidavits

Court File No. ___________________

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Applicants

AFFIDAVIT OF RAYMOND C. WHITAKER III
(Sworn May 19, 2020)

I, Raymond C. Whitaker III, of the City of New Albany, in the State of Ohio, MAKE OATH AND SAY:

1. I am the Interim Chief Executive Officer of the Applicant Green Growth Brands Inc. ("**GGB**" or the "**Company**"). I have been the Interim Chief Executive Officer of GGB since March 19, 2020. Prior to my role as Interim Chief Executive Officer, I was the Chief Operating Officer of GGB and had held that position since February 2019.

2. In my current role as Interim CEO of GGB, I have oversight of the GGB Group's (as defined below) day to day operations. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of GGB and have spoken with certain of the directors, officers and/or employees of the GGB Group, as necessary. Where I have relied upon information from others, I believe the information to be true.

3. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

PART 1 - OVERVIEW

4. This affidavit is sworn in support of an application by the Applicants for protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

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5. GGB is the parent corporation of a cannabis enterprise that is licensed to grow, process and sell cannabis in various jurisdictions within the United States (the **"GGB Group"**). GGB is continued under the *Business Corporations Act* (Ontario) and is a public company whose common shares are listed for trading on the Canadian Securities Exchange ("**CSE**") and on the OTCQB venture market.

6. The GGB Group was created through strategic partnerships and transactions between subsidiaries of GGB and a number of U.S. companies which held licenses for the production, cultivation, processing and retail of cannabis products through dispensaries in Nevada, Massachusetts and Florida.

7. Until very recently, the GGB Group operated two distinct lines of business: (a) cannabis cultivation, processing and production of products containing more than 0.3% tetrahydrocannabinol ("**THC**"), and the distribution of the THC products as a multi-state operator through wholesale and retail channels in medical and adult-use dispensaries in Florida, Massachusetts and Nevada (the "**MSO Business**"), and (b) cannabidiol ("**CBD**")-infused consumer product production, wholesale and retail operations online and through mall-based kiosk shops (the "**CBD Business**").

8. The MSO Business continues to operate through certain indirect, wholly-owned subsidiaries of GGB (the "**MSO Subsidiaries**"), as described in more detail below. As described below, the CBD Business was operated through six indirect, wholly-owned subsidiaries of GGB (the "**CBD Subsidiaries**") until March 19, 2020, when the CBD Business was indefinitely suspended due to, among other things, the onset of the COVID-19 pandemic.

9. The creation of the GGB Group was funded through equity and debt financing. GGB has always been cash flow negative. Commencing in early 2019, GGB began experiencing liquidity issues.

10. GGB currently has in excess of $100 million of secured debt. The GAOC Note and the May Debentures (as each of those terms is defined below) matured on March 15, 2020 and May 17, 2020, respectively. On April 6, 2020, GGB received a notice of default with respect to the Moxie Termination Note (as defined below). On May 15, 2020, GGB received a notice of default with

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respect to the Spring Oaks Notes (as defined below). In addition, GGB is facing several lawsuits (described below).

11. GGB is suffering a severe liquidity crisis and is generally unable to meet its obligations as they come due. GGB requires an urgent stay of proceedings and additional financing in order to continue operating the MSO Business in the ordinary course and preserve enterprise value while it pursues a formal sales process.

12. All Js Greenspace LLC ("**All Js**"), one of GGB's existing secured lenders, has agreed to fund these CCAA proceedings through a debtor-in-possession loan facility (the "**DIP Agreement**"), enter into a stalking-horse agreement (the "**Stalking Horse APA**") and act as a stalking-horse bidder pursuant to a Court-approved sale and investment solicitation process (the "**SISP**"). No relief is being sought in this initial application with respect to the Stalking Horse APA or the SISP. The Applicants are seeking approval of the DIP Agreement and authority to borrow up to US$1 million during the initial 10-day stay period.

13. If the Initial Order is granted, GGB intends to return to the Court within 10 days (the "**Comeback Hearing**") to seek the issuance of an order (the "**Amended and Restated Initial Order**"), which would:

(a) Extend the stay period;

(b) Increase the amount of the DIP Lender's Charge (as defined below);

(c) Approve the SISP and related bidding procedures; and

(d) Approve the Stalking Horse APA.

PART 2 - CORPORATE STRUCTURE

A. The Applicants

(a) GGB

14. GGB is a corporation continued under the *Business Corporations Act* (Ontario) (the "**OBCA**"). GGB is the ultimate parent company of the GGB Group. A corporate chart setting out the organizational structure of the GGB Group is attached hereto as **Exhibit "A"**. The Company's registered head office is located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario

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M5L 1B9. Its principal place of business is located at 4300 East Fifth Ave. Columbus, Ohio 43219. GGB has banking facilities in Canada and owns 100 percent of the shares of the other Applicants as well as certain pending provisional patent applications.

15. The Company was previously known as Xanthic Biopharma Inc. ("**Xanthic**") and became a public company pursuant to a reverse takeover transaction completed on November 9, 2018. The Company's common shares are listed for trading on the CSE under the symbol GGB and on the OTCQB venture market under the symbol GGBXF. Since May 2019, there has been a consistent decline in the value of GGB's shares. On May 8, 2019, GGB's shares were trading at approximately $5.20 per share on the CSE. As of May 15, 2020, GGB's shares were trading at approximately $0.055 per share on the CSE. GGB currently has 26,562,378 warrants outstanding, which have been approved for listing on the CSE under the symbol GGB.WT.

16. GGB has four full-time employees, including the Interim Chief Executive Officer, in-house counsel, the Chief Financial Officer and a comptroller. Three employees work remotely from Columbus, Ohio, while one works remotely from Canada. GGB also holds a provisional patent in Canada related to powdered, water-soluble cannabis.

(b) GGB Canada Inc.

17. GGB Canada Inc. ("**GGB Canada**") is a direct, wholly-owned subsidiary of GGB, and is incorporated under the OBCA. GGB Canada has a registered mailing address at 199 Bay Street, Suite 5300, Toronto, Ontario, M5L 1B9. GGB Canada has no assets and no employees.

(c) Green Growth Brands Realty Ltd.

18. Green Growth Brands Realty Ltd. ("**GGB Realty**") is a direct, wholly-owned subsidiary of GGB, and is incorporated under the OBCA. GGB Realty was incorporated at a time when the GGB Group was considering expanding its Canadian presence and establishing physical locations in Canada in connection with the adult-use cannabis market. However, the GGB Group decided not to pursue the expansion following the announcement by the Ontario government that it would be allocating cannabis retail space based on a lottery system and terminated its lease agreements. GGB Realty has no assets or employees.

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(d) Xanthic Biopharma Limited

19. Xanthic Biopharma Limited **("Xanthic Biopharma")** is a direct, wholly-owned subsidiary of GGB, and is incorporated under the OBCA. Xanthic Biopharma has no assets or employees.

B. The GGB Group

20. The corporate chart attached hereto as Exhibit "A" illustrates the full corporate structure of the GGB Group. The GGB Group's operating subsidiaries can be divided into two categories: the CBD Subsidiaries and the MSO Subsidiaries.

21. The CBD Business was operated through the CBD Subsidiaries, consisting of Green Growth Brands LLC, GGB Beauty LLC ("**GGB Beauty**"), GGB Licenses LLC, Green Growth Brands Realty LLC, GGB Kiosks LLC and GGB GN LLC. The CBD Subsidiaries are currently in receivership (as described below).

22. The MSO Business (described below) continues to be operated by the MSO Subsidiaries, which consist of the following entities: GGB Holdco Inc., GGB Green Holdings LLC, GGB Nevada LLC, GGB Nevada Pahrump LLC, GGB Nevada Land LLC, Wellness Orchards of Nevada LLC, Henderson Organic Remedies LLC, Nevada Organic Remedies LLC, Sahara Merchants LLC, GGB Massachusetts LLC, GGB Massachusetts Land LLC, Just Healthy LLC, GGB New Jersey LLC, GGB Florida LLC ("**GGB Florida**"), GGB Florida Land LLC, Spring Oaks Greenhouses, Inc. ("**Spring Oaks**"), GGB Arizona LLC, GGB Michigan LLC, GGB Connecticut LLC, Xanthic Biopharma US Holdco and Xanthic Colorado LLC.

PART 3 - BUSINESS OF THE APPLICANTS

A. Cannabis Industry in the United States

23. The United States federal government regulates drugs through the *Controlled Substances Act* (the "**CSA**"), which designates cannabis as a controlled substance. In the United States, cannabis is largely regulated at the state level. Although certain states authorize medical or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts under federal law. CBD, as of the passage of the *Agriculture Act* of 2018, is no longer a Schedule 1 drug under the CSA.

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B. Cannabis Licenses of the MSO Subsidiaries

24. The operating MSO Subsidiaries hold the following state-issued licenses or certificates:

(a) Nevada Organic Remedies LLC ("**NOR**"): NOR is a medical and retail cannabis company based in the Las Vegas, Nevada area. NOR holds a medical cultivation, adult-use cultivation, medical production, adult-use production, medical dispensary, adult-use dispensary, and distribution license, and holds seven provisional adult-use dispensary licenses. NOR operates one of the The+Source dispensary locations in the Las Vegas metropolitan area and currently has 78 employees;

(b) Wellness Orchards of Nevada LLC ("**WON**"): WON holds medical cultivation and adult-use licenses for cannabis in the state of Nevada. The licenses entitle WON to cultivate cannabis in the state of Nevada, through which WON supplies The+Source dispensaries operated by NOR and HOR (defined below). WON currently has 18 employees;

(c) Henderson Organic Remedies LLC ("**HOR**"): HOR holds medical dispensary and adult-use dispensary licenses issued by the state of Nevada and operates a The+Source medical and retail cannabis dispensary facility located in Henderson, Nevada. HOR currently has 48 employees;

(d) Just Healthy LLC ("**Just Healthy**"): Just Healthy holds provisional certificates of registration for a registered medical cannabis dispensary and cultivation, which enables Just Healthy to establish up to three medical dispensaries and a cultivation facility, with preferred treatment to be given for adult-use. In November 2019, Just Healthy received provisional approval to open an adult-use dispensary in Northampton, Massachusetts and is continuing to pursue final approval. Just Healthy has three employees;

(e) GGB Massachusetts Land LLC ("**GGB Land**"): GGB Land owns certain unimproved land in Northampton, Massachusetts upon which it may erect a cultivation facility; and

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(f) Spring Oaks: Spring Oaks holds a vertically integrated MMTC medical marijuana dispensary license, which authorizes Spring Oaks to operate up to 35 dispensary locations in the State of Florida. Spring Oaks leases and operates a cultivation and production facility in Alachua, Florida.

C. Leased and Owned Property Related to the MSO Business

(a) Nevada

25. The GGB Group cultivates cannabis products at (a) a leased facility located in the Las Vegas, Nevada area, featuring approximately 12,000 square feet, including approximately 5,000 square feet of canopy; and (b) at an owned facility in Nye County, Nevada, featuring approximately 12,000 square feet, including approximately 5,000 square feet of canopy.

26. The GGB Group utilizes approximately 1,700 square feet of 12,000 square feet available at the leased facility in the Las Vegas, Nevada area for the purpose of manufacturing various cannabis infused and concentrated cannabis products.

27. Prior to the onset of the COVID-19 pandemic, the GGB Group sold products from its The+Source locations in Las Vegas and Henderson, Nevada. Each The+Source location features approximately 1,100 square feet of selling space and is regarded as one of the premier dispensaries in Las Vegas. Following the onset of the COVID-19 pandemic, The+Source operated a delivery-only business per direction from Governor Steve Sisolak. On May 9, 2020, NOR and HOR received approval to re-open the dispensaries to customers subject to established social distancing protocols.

(b) Massachusetts

28. As part of its acquisition of Just Healthy, the GGB Group purchased unimproved land in Northampton, Massachusetts, currently owned by GGB Land, upon which it may erect a cultivation facility. The GGB Group does not yet produce cannabis products in Massachusetts and is continuing to evaluate whether it will pursue a cultivation and processing location.

29. Through the provisional certificate of registration held by Just Healthy, the GGB Group is able to operate up to three medical dispensaries and a cultivation facility, with the ability to pursue adult use dispensary locations as well. Just Healthy received provisional approval to open

an adult-use dispensary in Northampton, Massachusetts in November 2019 and is continuing to pursue final approval in that state.

(c) Florida

30. The GGB Group has received approval related to its cultivation and production facility in Alachau, Florida. It has secured six retail locations in various locations within the state of Florida that it intends to build out to support the state-mandated verticality requirement applicable to the licenses held in Florida.

D. Cash Management

31. GGB currently has two chequing accounts in Canada with Alterna Bank: one used to process payroll, and the other used for disbursements related to general corporate purposes, including funding transfers to the MSO Subsidiaries. In addition, GGB has one account with Questrade, which is used to convert USD denominated funds received into CAD before being transferred to the Alterna Bank chequing accounts. The GGB Group also utilizes various checking accounts with banks located in Arizona, Florida, Massachusetts and Ohio to support operations in the United States.

PART 4 - FINANCIAL POSITION

A. Assets

32. As at June 30, 2019, the assets of the GGB Group had an audited book value of approximately US$149.8 million and consisted of the following (amounts in US$):[1]

Assets **Current Assets**	
Cash	$ 10,256,008
Short term investments	-
Receivables	580,529
Prepaid expenses	5,142,618
Inventories	10,244,804
Biological assets	1,352,097
Notes receivable	47,739
Other receivables	3,006,760

[1] The Company's cash balance is currently less than $1 million and the Company is reliant on emergency interim financing provided by All Js, as described below.

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Deferred lease charges	727,518
	31,358,073
Property and equipment, net	18,761.723
Deposits and other assets	2,880,186
Deferred lease charges	2.606,940
Notes receivable	17,999,224
Intangible assets	39,925,984
Goodwill	36,253,417
Total assets	**$ 149,785,547**

B. Liabilities

33. Given the current laws regarding cannabis at the federal level in the United States, traditional bank financing is typically not available to United States cannabis companies. The Company has historically accessed equity and debt financing from the public and prospectus exempt (private placement) markets in Canada and the United States.

34. As at June 30, 2019, the liabilities of the GGB Group had an audited book value of approximately US$105.8 million and consisted of the following (amounts in US$):

Liabilities **Current Liabilities**	
Accounts payable and accrued liabilities	16,328,784
Taxes payable	282,593
Due to related parties	317,535
Notes payable	45,762,540
Embedded derivative liability	1,496,214
Convertible debenture	41,623,041
	105,810,707
Deferred tax liability	1,437,324

C. Secured Debt

(a) GAOC Promissory Note

35. On May 15, 2019, GGB issued to GA Opportunities Corp. ("**GAOC**") a promissory note in the principal amount of $39,000,000, bearing interest at a rate of 3.00% per annum, due on November 15, 2019. On November 15, 2019, GGB and GAOC amended and restated the promissory note (as amended and restated, the "**GAOC Note**") in order to extend the maturity

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date of the GAOC Note to March 15, 2020. A copy of the GAOC Note is attached hereto as **Exhibit "B"**.

36. The GAOC Note and the payment and performance of the obligations thereunder by GGB are (a) secured by a general security agreement dated April 15, 2019 (the "**GAOC Security Agreement**") creating a security interest in all of the present and future personal property, assets and undertaking of GGB and (b) guaranteed by a guarantee dated November 15, 2019 granted by Jay Schottenstein in favour of GAOC. A copy of the GAOC Security Agreement is attached hereto as **Exhibit "C"**.

37. The security granted pursuant to the GAOC Security Agreement ranks ahead of the security granted with respect to the May Debentures, the Backstop Debentures and the All Js Secured Notes (as each term is defined below).

38. On May 4, 2020, GGB received notice that the GAOC Note had been acquired by WMB Resources LLC.

(b) May 2019 Debentures

39. On May 17, 2019, GGB issued secured convertible debentures in the aggregate principal amount of US$45,500,000 (the "**May Debentures**"). The May Debentures bear interest at a rate of 15% per annum and were issued pursuant to and are governed by the terms of a debenture indenture (the "**May Debenture Indenture**") dated May 17, 2019 between GGB and Capital Transfer Agency, ULC ("**CTA**"), a copy of which is attached hereto as **Exhibit "D"**. The May Debentures had a maturity date of May 17, 2020. A summary of the holders of the May Debentures is attached hereto as **Exhibit "E"**.

40. The May Debentures are secured against the assets of GGB through a security agreement dated June 6, 2019 (the "**May Security Agreement**"), granting a security interest in all the present and subsequently acquired personal property and undertaking of GGB, including inventory, equipment, and intellectual property. A copy of the May Security Agreement is attached hereto as **Exhibit "F"**.

41. On May 3, 2020, the requisite majority of the holders of the May Debentures issued an extraordinary resolution permitting the incurrence of new senior indebtedness and related

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security, thereby enabling the security granted for the All Js Secured Notes (as defined and described below) to rank in priority to the security held by the holders of the May Debentures.

42. On May 12, 2020, CTA confirmed and agreed, on behalf of itself and the holders of the May Debentures and Backstop Debentures (as defined and described below), that GGB's obligations under the May Debentures and Backstop Debentures, as well as the security granted by the May Security Agreement and Debenture Security Agreement (as defined below), respectively, would rank subsequent in priority to the security granted by the All Js Security Agreement.

43. Accordingly, the security granted by the May Security Agreement ranks in priority to the security granted in favour of the Backstop Debentures, but subordinate to the security granted with respect to the GAOC Note and the All Js Secured Notes.

(c) Backstop Debentures

44. On August 14, 2019, GGB entered into equity commitment letters (the "**Equity Commitment Letters**") with each of All Js and Chiron Ventures Inc. ("**Chiron**" and together with All Js, the "**Backstop Providers**"), pursuant to which the Backstop Providers committed to subscribe for 8.00% secured convertible debentures (the "**Backstop Debentures**") in the aggregate principal amounts of US$57,350,000 and US$10,000,000, respectively.

45. Pursuant to the terms of the Equity Commitment Letter with All Js (the "**All Js Commitment Letter**"), a copy of which is attached hereto as **Exhibit "G"**, GGB is contractually entitled to require All Js to subscribe for Backstop Debentures (a) in an amount up to US$20,600,000 in the event that GGB requires capital to fund operations until August 14, 2020 (the "**WC Commitment**"), and (b) in an amount up to US$36,750,000 in the event that the maturity date of the May Debentures could not be extended (the "**Extension Commitment**").

46. Pursuant to the terms of the Equity Commitment Letter with Chiron, a copy of which is attached hereto as **Exhibit "H"**, GGB is contractually entitled to require Chiron to subscribe for Backstop Debentures (a) in an amount up to US$6,737,500 to satisfy the WC Commitment, and (b) in an amount up to US$3,262,500 to satisfy the Extension Commitment.

47. The Backstop Debentures were issued pursuant to and are governed by the terms of a debenture indenture (the "**Backstop Debenture Indenture**") dated October 18, 2019 between

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GGB and CTA, the terms of which is substantially similar to the May Debenture Indenture. A copy of the Backstop Debenture is attached hereto as **Exhibit "I"**.

48. On March 6, 2020, the Backstop Providers agreed by extraordinary resolution to enter into a supplemental indenture (the "**Supplemental Backstop Debenture Indenture**") in order to, among other things, (a) extend the maturity date of the Backstop Debentures from one year after the date of issuance to four years after the date of issuance, (b) decrease the interest rate payable on the Backstop Debentures from 15.00% to 5.00% per annum,[2] and (c) amend the conversion price of the Backstop Debentures. A copy of the Supplemental Backstop Debenture Indenture is attached hereto as **Exhibit "J"**.

49. The Backstop Debentures are secured against the assets of GGB through a security agreement (the "**Backstop Security Agreement**") dated November 13, 2019, the terms of which is substantially similar to the May Security Agreement. A copy of the Backstop Security Agreement is attached hereto as **Exhibit "K"**.

50. On May 4, 2020, the requisite majority of the holders of the Backstop Debentures issued an extraordinary resolution permitting the incurrence of new senior indebtedness and related security, thereby enabling the security granted for the All Js Secured Notes (as defined and described below) to rank in priority to the security held by the holders of the Backstop Debentures.

51. As noted, on May 12, 2020, CTA confirmed and agreed, on behalf of the May Debentures and Backstop Debentures, that GGB's obligations under the May Debentures and Backstop Debentures, as well as the security granted by the May Security Agreement and Debenture Security Agreement, respectively, would rank subsequent in priority to the security granted by the All Js Security Agreement.

52. Accordingly, the security granted by the Backstop Security Agreement ranks behind the security granted with respect to the GAOC Note, the All Js Secured Notes and the May Debentures.

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[2] Pursuant to the terms of the Equity Commitment Letters, the Backstop Debentures were intended to bear interest at a rate of 8.00% per annum, however, the Backstop Debenture Indenture and the certificates evidencing the Backstop Debentures had a stated interest rate of 15.00% due to administrative error.

53. As of the date hereof, GGB has issued an aggregate principal amount of US$23,717,000 of Backstop Debentures related to the WC Commitment, allocated amongst the Backstop Providers. When the May Debentures matured on May 17, 2020, the Company considered calling on the Backstop Providers to subscribe for additional debentures pursuant to the Extension Commitment, but determined not to do so on the basis that (a) GGB is in default of secured obligations significantly greater than the aggregate amount of the Extension Commitment, (b) the Company is insolvent and requires immediate CCAA protection regardless of whether the Extension Commitment could be met, (c) the GGB Group urgently needs additional funding in order to continue operating, which All Js is willing to provide by way of interim financing on the terms described below to facilitate an orderly restructuring or sale of the business in these proceedings; and (d) there is a question as to the enforceability of the commitment pursuant to its terms and in light of all the surrounding circumstances.

(d) All Js Promissory Note

54. In early May 2020, due to severe liquidity constraints, GGB sought additional funding from All Js in order to enable the MSO Business to continue operating. On May 4, 2020, GGB issued to All Js a promissory note in the principal amount of US$400,000, bearing interest at a rate of 5.00% per annum, due and payable on demand. A second note in the principal amount of US$400,000 was issued on May 12, 2020 (together, the "**All Js Secured Notes**"). The All Js Secured Notes and the payment and performance of the obligations thereunder by GGB are secured by (a) a general security agreement dated May 4, 2020 (the "**All Js Security Agreement**") creating a security interest in all present and future personal property, assets and undertaking of GGB, (b) guarantees (the "**All Js Guarantees**") and security agreements from GGB Canada, Xanthic Biopharma and each of the MSO Subsidiaries, other than GGB New Jersey LLC, GGB Arizona LLC, GGB Michigan LLC, GGB Connecticut LLC and the Florida subsidiaries (the "**All Js Subsidiary Security Agreements**"), and (c) a collateral mortgage/charge against real property owned by GGB Nevada Land LLC and GGB Land (the "**US Mortgages**"). Copies of the All Js Secured Notes and the All Js Security Agreement, are attached hereto as **Exhibits "L"** and **"M"**, respectively. Copies of the All Js Guarantees, the All Js Subsidiary Security Agreements and the US Mortgages can be provided upon request.

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55. The security granted by GGB to All Js pursuant to the All Js Security Agreement ranks in priority to the security granted with respect to the May Debentures and the Backstop Debentures, but subsequent to security granted with respect to the GAOC Note.

D. Unsecured Debt

(a) Spring Oaks Promissory Notes

56. On June 3, 2019, GGB and GGB Florida , an indirect, wholly-owned subsidiary of GGB, entered into a definitive purchase agreement (as amended on July 19, 2019 and July 29, 2019) (the "**Spring Oaks Purchase Agreement**") with, *inter alia*, Spring Oaks, pursuant to which, GGB Florida agreed to purchase all of the issued and outstanding shares of Spring Oaks.

57. As partial consideration for the purchase, GGB issued to Stanley W. Harris, in his capacity as representative of the sellers: (a) a 15.00% convertible secured note (the "**One Year Spring Oaks Note**") of GGB in the principal amount of US$5,800,000 with one year term; and (b) a 15.00% convertible secured note (the "**Two Year Spring Oaks Note**") of GGB in the principal amount of US$11,400,000 with a two year term. On April 29, 2020, GGB and Spring Oaks issued to Stanley W. Harris, in his capacity as representative of the sellers, a 15% secured note in the principal amount of US$1 million with a 6-month term (the "**April Spring Oaks Note**", and together with the One Year Spring Oaks Note and the Two Year Spring Oaks Note, the "**Spring Oaks Notes**"). The April Spring Oaks Note was issued in consideration of the advance of working capital to Spring Oaks. To date, US$500,000 has been advanced to Spring Oaks. Copies of the Spring Oaks Notes are attached hereto as **Exhibit "N"**.

58. Pursuant to a security agreement dated July 31, 2019, as amended and restated on April 29, 2020, between GGB, GGB Florida, GGB Green Holdings LLC ("**GGB Green**"), Spring Oaks and Stanley W. Harris, as representative of the sellers under the Spring Oaks Purchase Agreement, the Spring Oaks Notes are secured against all of GGB Florida's assets. The Spring Oaks Notes are not secured against GGB's assets.

59. On May 4, 2020, GGB received notice that Green Ops Group LLC, ("**Green Ops**"), a company related to WMB Resources LLC, had acquired the Spring Oaks Notes.

60. On May 13, 2020, GGB received a Letter of Intent from an interested party setting forth a proposal for the potential acquisition of the shares and assets of GGB Florida, including the shares

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of Spring Oaks and the leases, licenses and intellectual property held by GGB Florida (the "**Florida Sale**"). The Company is engaging in discussions with the Interested Party with respect to this Letter of Intent.

61. On May 15, 2020, Green Ops gave notice to Spring Oaks, GGB, GGB Florida and GGB Green that the Spring Oaks Notes are in default. A copy of this notice is attached hereto as **Exhibit "O"**.

62. On May 19, 2020, GGB executed a Forbearance Letter Agreement (the "**Spring Oaks Forbearance Agreement**") between and among GGB Florida, Spring Oaks, GGB Green, and Green Ops, whereby Green Ops agreed to provide the balance of the April Spring Oaks Note on or before May 30, 2020, and to forbear from exercising its rights and remedies under the Spring Oaks Notes and security agreement until June 15, 2020 (the "**Forbearance Period**"), subject to certain conditions and the payment of a US$50,000 forbearance fee. The Forbearance Period may be extended by Green Ops to July 15, 2020 provided that (i) a GGB has executed a binding agreement regarding the Florida Sale at least three days prior to June 15, 2020, (ii) the purchase price is not less than the amount required to satisfy the obligations owed under the Spring Oaks Notes, and (iii) GGB receives a non-refundable deposit of no less than 10% of the purchase price, of which 50% shall be applied in reduction of the amounts owed under the Spring Oaks Notes. Green Ops may provide a second extension of the Forbearance Period to July 29, 2020 if regulatory approvals have not been received. In conjunction with the execution of the Spring Oaks Forbearance Agreement, the parties have executed a Voluntary Surrender of Collateral in Satisfaction of Debt and Release Agreement that becomes effective in the event of a breach of the Spring Oaks Forbearance Agreement or in the event that the Forbearance Period terminates other than in the case of the closing of the Florida Sale. A copy of the Spring Oaks Forbearance Agreement is attached hereto as **Exhibit "P"**.

(b) Moxie Promissory Notes

63. On July 8, 2019, GGB entered into a securities acquisition and contribution agreement (the "**Moxie Agreement**") with, *inter alia*, MXY Holdings LLC ("**Moxie**") pursuant to which a new Ontario limited partnership ("**GGB LP**"), of which GGB was to be the general partner, would acquire the operating companies of GGB and the issued and outstanding units of Moxie in an all-equity interest transaction (the "**Moxie Business Combination**"). In connection with the Moxie

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Business Combination, Moxie loaned US$5,000,000 to GGB (the "**Moxie Loan**") in order to fund certain pending acquisitions. On July 8, 2019, GGB Beauty issued to Moxie a promissory note (the "**Moxie Note**") in the principal amount of US$5,000,000, bearing interest at a rate of 6.00% per annum, due and payable on July 8, 2022. On July 8, 2019, GGB provided a guarantee (the "**Moxie Guarantee**") to Moxie of GGB Beauty's obligations under the Moxie Note. Copies of the Moxie Note and the Moxie Guarantee are attached hereto as **Exhibits "Q**" and **"R",** respectively.

64. On December 18, 2019, GGB announced that it had terminated the Moxie Agreement and agreed to repay the Moxie Loan and to reimburse Moxie for expenses it had incurred in connection with the Moxie Business Combination (the "**Moxie Repayment**"). In connection with the Moxie Repayment, on December 18, 2019, GGB issued to Moxie an unsecured promissory note (the "**Moxie Termination Note**") in the principal amount of US$3,962,400, bearing interest of US$37,600, due and payable on the earlier of (a) July 1, 2020, or (b) an Event of Default under the Moxie Termination Note, which included a cross-default under the Moxie Note. A copy of the Moxie Termination Note is attached hereto as **Exhibit "S"**.

65. On April 6, 2020, GGB received notices of default under the Moxie Termination Note and the Moxie Guarantee, and Moxie asserted that the amounts owing under the Moxie Guarantee and the Moxie Termination Note are due and payable. As outlined further below, Moxie has commenced litigation against GGB in connection with the obligations owing under the Moxie Note and the Moxie Termination Note.

(c) All Js Demand Promissory Note

66. Between February and April 2020, GGB obtained financing from All Js in several advances in order to enable it to meet its urgent liquidity needs. GGB received US$675,000 in unsecured advances in February and March 2020. On April 20, 2020, GGB issued to All Js an unsecured promissory note in the principal amount of US$2,770,000, bearing interest at a rate of 5.00% per annum, due and payable on demand by All Js (the "**April All Js Note**").

(d) CBD Subsidiaries Lease Obligations

67. At various times during 2019, the CBD Business executed 195 lease agreements related to the retail sale of CBD via mall-based kiosk shops (the "**CBD Leases**"). Thirteen of the CBD Leases are guaranteed by GGB.

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E. Employees

68. As noted above, the Applicants, through GGB, employ four individuals in Canada. The GGB Group employs 172 employees in the United States in connection with their MSO Business. None of the employees are unionized and no entity in the GGB Group sponsors any pension plans. The CBD Business does not have any employees following the indefinite suspension of its operations following the onset of the COVID-19 pandemic.

69. GGB and the GGB Group are current with respect to the payment of payroll and the remittance of employee source deductions, however, given the current liquidity issues, the payroll due on May 30, 2020, will not be made unless the Initial Order is granted and the DIP Agreement is secured. The GGB Group's payroll is approximately US$350,000 biweekly.

F. Suppliers

70. The GGB Group relies on a number of third-party suppliers to provide certain essential services including security, utilities, insurance, phone and internet and other services associated with operating a cannabis business. As of the date of this affidavit, the GGB Group were indebted to third party suppliers in the aggregate amount of approximately US$7.5 million, exclusive of taxes.

G. Tax Obligations

71. GGB Holdco Inc. files tax returns for the MSO Business on a consolidated basis. GGB Holdco Inc. filed its federal 2019 tax returns at the end of April 2020 and will owe taxes of $89,582 as of July 15, 2020. Further, GGB Holdco Inc. has not made tax instalments for fiscal 2020. This liability is estimated to be approximately US$2 million.

72. There are no outstanding sale and use taxes in Massachusetts or Florida. However, there are unpaid sales and use and excise taxes in Nevada of approximately US$1.7 million.

H. Litigation

73. GGB is subject to four pieces of litigation in the United States:

(a) On February 26, 2020, H.J. Martin & Son, Inc. commenced a proceeding against GGB in Wisconsin seeking damages of US$483,500 for amounts allegedly due for the installation of mall kiosks operated by the CBD Subsidiaries;

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(b) In March 2020, Simon Property Group LP commenced an action against GGB Kiosks LLC, a CBD Subsidiary, and GGB in the Indiana Commercial Court related to alleged breaches of the lease agreements related to the kiosk locations operated by GGB Kiosks LLC prior to the suspension of the CBD Business, and is seeking damages in excess of US$2.2 million for unpaid rent. The lawsuit is stayed against GGB Kiosks LLC as a result of the receivership proceedings of the CBD Subsidiaries, which are described below;

(c) On April 3, 2020, a supplier of the CBD Subsidiaries, Digico Imaging Inc. ("**Digico**"), commenced legal proceedings in the Common Pleas Court for Franklin County, Ohio (the "**Ohio Court**") against Green Growth Brands LLC, a CBD Subsidiary, and GGB for unpaid invoices, seeking damages of US$83,717.02 (the "**Digico Lawsuit**"). As described further below, Digico and GGB jointly submitted a motion in the Digico Lawsuit to commence the receivership proceedings of the CBD Subsidiaries; and

(d) On April 21, 2020, Moxie commenced a proceeding against GGB in Delaware, seeking specific performance of the Moxie Agreement, damages of US$9 million in respect of the Moxie Note and the Moxie Termination Note, and the transfer of US$10 million of GGB's shares.

74. GGB is also a defendant in an Ontario action commenced by Friedmann Equities Inc. ("**Friedmann**") in November 2019, seeking damages of $5 million for the alleged breach of a consulting contract, whereby Friedmann agreed to provide certain consulting services to GGB to assist in securing retail locations in Ontario for the sale of cannabis products. GGB has defended the proceeding, but examinations for discovery have not yet taken place.

PART 5 - FINANCIAL CHALLENGES AND RESPONSES

75. GGB is facing a severe liquidity crisis and is generally unable to meet its obligations as they come due. GGB has made significant efforts over the past 12 months to monetize assets and focus its operations. These efforts have included several proposed transactions related to the CBD Business, including a previously announced proposed sale of the CBD Business to The BRN Group Inc. in late February 2020, as set forth below.

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(a) Strategic Review Process and Solicitation Efforts for the CBD Business

76. The GGB Group developed a full line of CBD-infused consumer care products, including creams, lotions, sleep aids, skin care, and body care, under its Seventh Sense Botanical Therapy brand. Prior to the suspension of operations of the CBD Business, GGB Beauty sold CBD products via its e-commerce website in approximately 46 states. In addition to online retail, GGB Beauty operated 195 kiosk shops at premium shopping mall locations in the United States. GGB Beauty further leveraged its retail experience and relationships to forge wholesale partnerships with established retailers.

77. In February 2020**,** the Company formed a special committee of directors (the **"Special Committee")** to conduct a strategic review process with respect to the CBD Business in order to evaluate potential cost saving measures to enable the Company to achieve financial stability and sustainable profit and growth. The Special Committee determined that given the significant overhead costs associated with the CBD Business, it was appropriate to sell the CBD Business and focus on further developing the MSO Business.

78. On February 24, 2020, the Company entered into a "stalking-horse" type agreement to sell the CBD Business (the "**BRN Agreement**") to an affiliate of the BRN Group Inc. (the "**BRN Group**"), which agreement included a 30-day "go shop" period to permit the Company to actively solicit superior offers for the CBD Business.

79. The Company retained AltaCorp Capital Inc. ("**AltaCorp**") to act as its financial advisor in connection with its solicitation efforts during the "go-shop" period. AltaCorp created a "teaser package" containing information about the sale opportunity and the CBD Business for circulation to interested parties. AltaCorp provided a copy of the teaser package to 77 parties who operate in the cannabis space. Of those parties, nine signed non-disclosure agreements ("**NDAs**") and were provided access to a virtual data room created and maintained by the Company containing financial and operational information. Of the parties who signed NDAs, four submitted expressions of interest. Although the Company and AltaCorp entered into advanced discussions with one potential purchaser, ultimately it was not possible to advance a successful transaction with this purchaser due to the uncertainty caused by the onset of the COVID-19 pandemic.

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80. As noted, during the "go shop" period contemplated in the BRN Agreement, GGB was forced to indefinitely suspend its CBD Business and shut all kiosk locations due to the onset of the COVID-19 pandemic. This constituted a breach of certain of GGB's representations, warranties and covenants under the BRN Agreement. GGB provided notice to the BRN Group in accordance with the terms of the BRN Agreement. While discussions continued, it became apparent that BRN Group would not complete the transaction in a timely fashion. The "go-shop" period in the BRN Agreement expired on March 24, 2020.

81. As described further below, facing considerable cash obligations and with no confidence that the BRN Group would ultimately complete the transaction, the Special Committee determined it was in the best interest of the Company and its stakeholders to appoint a receiver over the CBD Subsidiaries.

(b) Suspension of CBD Business Operations and Receivership of CBD Subsidiaries

82. The CBD Business was severely negatively impacted by the onset of the COVID-19 pandemic, and on March 19, 2020, GGB was forced to indefinitely suspend its CBD Business.

83. As noted above, on March 17, 2020, Digico commenced the Digico Lawsuit against Green Growth Brands LLC, a CBD Subsidiary, and GGB in the Ohio Court. On April 3, 2020, the parties jointly filed a motion for the immediate appointment of a receiver over Green Growth Brands LLC and the other CBD Subsidiaries on the basis that the CBD Subsidiaries were in immediate danger of insolvency and desired to wind up their affairs. The Ohio Court granted the receivership order that day (the "**Receivership Order**") and appointed A.C. Strip as the receiver of the CBD Subsidiaries' property and assets (the "**Receiver**") to distribute the assets of the CBD Subsidiaries and wind down their operations. A copy of the Receivership Order is attached hereto as **Exhibit "T"**.

84. I understand that the Ohio Court has issued several orders enabling the Receiver to appraise and sell certain of the CBD Subsidiaries' assets.

(c) Emergency Interim Financing

85. In February, March and April 2020, GGB obtained urgent financing from All JS in the total amount of $3.44 million to temporarily address its severe liquidity crisis. In early May 2020, GGB

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obtained further financing from All Js pursuant to the All Js Secured Notes. These funds were necessary to enable GGB to meet payroll obligations and obligations to certain suppliers.

(d) Urgent Need for Relief

86. GGB is in default under the GAOC Note, the May Debentures, the Termination Note and the Moxie Guarantee. Further, the filing of the CCAA Application is an event of default under both the Backstop Debentures and the Spring Oaks Notes, the latter of which is subject to the Spring Oaks Forbearance Agreement. In addition, the GGB group is facing numerous pieces of litigation. The Applicants are suffering a serious liquidity crisis and require significant additional funding to continue operating. The Applicants are unable to meet their liabilities as they become due and are insolvent.

87. The Applicants require CCAA protection in order to obtain a stay of proceedings and the financing necessary to continue to operate in the ordinary course while conducting the SISP. The board of directors of each of the Applicants has authorized the commencement of CCAA proceedings in respect of each Applicant.

PART 6 - RELIEF SOUGHT

A. Stay of Proceedings

88. The Applicants require a stay of proceedings to provide them with "breathing room" to pursue the SISP. In the absence of a stay of proceedings, the Applicants may face enforcement actions by, and among others, GAOC, the holders of the May Debentures and the Backstop Debentures, plaintiffs and certain contractual counter parties. It would be detrimental to the Applicants' business if proceedings were commenced or continued or rights and remedies were executed against them.

B. Proposed Monitor

89. Ernst & Young Inc. ("**EY**") has consented to act as the Court-appointed Monitor (the "**Monitor**") of the Applicants, subject to Court approval. EY has retained Osler, Hoskin & Harcourt LLP as its counsel in contemplation of its appointment.

90. EY is a trustee within the meaning of section 2 of the BIA and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA.

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91. I am advised by Sharon Hamilton of EY that the proposed Monitor is supportive of the relief being sought in favour of the Applicants and the existence and amounts of the Court-ordered charges described below.

C. Approval of DIP Agreement

92. In response to GGB's urgent liquidity needs, GGB has negotiated the DIP Agreement with All Js in order to fund the GGB's operations and these CCAA proceedings. A copy of the DIP Agreement is attached hereto as **Exhibit "U".**

93. A summary of the key terms of the DIP Agreement is as follows:

(a) **Lender**: All Js;

(b) **Borrower**: GGB;

(a) **Guarantors:** all subsidiaries directly or indirectly owned by GGB, other than the Excluded Subsidiaries, which Excluded Subsidiaries_include (i) Green Growth Brands LLC and its direct or indirect subsidiaries; (ii) GGB Florida; (iii) Spring Oaks; (iv) GGB Michigan LLC; (v) GGB Arizona LLC; (vi) GGB Connecticut LLC; and (vii) GGB New Jersey, LLC, and (viii) Green Growth Brands Realty Ltd.;

(b) **Facility Amount**: a secured non-revolving credit facility up to a maximum principal amount of US$7.2 million;

(c) **Use of Funds**: The proceeds of the DIP Agreement shall be used during the pendency of the Applicants' proceedings under the CCAA for the following purposes: (i) to fund financial advisory fees and professional fees (including, inter alia, fees of the Monitor, fees of counsel to the Monitor and fees of counsel to the Applicants); (ii) to fund the payment of interest and other amounts payable under the DIP Agreement; and (iii) to fund the funding requirements of the Borrower and Guarantors during the CCAA proceedings in pursuit of a successful bid pursuant to and in accordance with the SISP, including funding, working capital and other general corporate purposes of the Borrowers and Guarantors, in each case in accordance with a budget agreed to with the Lender (the "**DIP Budget**"). The Borrower may not use the proceeds of the DIP Agreement to pay any pre-

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filing obligations of the Borrower or the Guarantors without the prior written consent of the Lender or as contemplated by the DIP Budget;

(d) **Maturity:** The DIP Agreement shall be repayable in full on the earlier of : (i) the date a demand for repayment in writing has been made by the Lender following the occurrence of any Event of Default which is continuing and has not been cured, (ii) the completion of the Stalking Horse APA or any successful bid through the SISP, in which case the amounts owing under the DIP Agreement shall be repaid in full, (iii) the date on which the Initial Order expires without being extended or on which the CCAA proceedings are dismissed or converted into a proceeding under the *Bankruptcy and Insolvency Act* (Canada), (iv) the sale of all or substantially all of the property and assets of each of the Borrower and Guarantors, and (v) the date which is 120 days following the date that all conditions to the funding of the DIP Agreement have been satisfied;

(e) **Conditions:** Advances under the DIP Agreement are subject to the Court having issued the Initial Order and having granted the DIP Lender's Charge (as defined and described below), and certain additional customary conditions precedent, covenants and representations and warranties made by the Borrower and Guarantors to the Lender;

(f) **Event of Default:** The Events of Default include, *inter alia*: (i) customary credit facility events of default, (ii) the existence of a negative variance from the DIP Budget of actual cumulated net disbursements as compared to budgeted cumulative net disbursements in excess of $100,000, with certain additional conditions; and (iii) the issuance of an order dismissing the CCAA proceedings, granting a charge that is in priority to the DIP Lender's Charge other than as permitted pursuant to the DIP Agreement, or, without the Lenders' prior written consent, the filing by the Borrower or Guarantors of any motion which is not consistent with the DIP Agreement, or the issuance of any order modifying the DIP Agreement or the SISP. Subject to court orders made in these CCAA proceedings, upon the occurrence of an Event of Default, the Lender may (i) exercise customary credit facility default remedies, (ii) elect to terminate its

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commitment to make advances under the DIP Agreement, and (iii) declare the DIP Agreement to be immediately due and payable;

(g) **Interest Rate:** 5% per annum payable monthly. Upon an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% per annum payable on demand; and

(h) **DIP Lender's Charge:** amounts owing under the DIP Agreement are proposed to enjoy a Court-ordered charge on the Property of the Applicants (the "**DIP Lender's Charge**"), ranking behind the Administration Charge, the Directors' Charge (as those terms are defined below) and the GAOC Note, and security at the operating subsidiary level.

94. The amount of the DIP Agreement that is proposed to be funded prior to the Comeback Hearing is only that portion of the DIP Agreement that is absolutely necessary to keep the Applicants operating in the ordinary course (including for greater certainty funding payroll).

(a) Administration Charge

95. The Applicants seek a charge (the "**Administration Charge**") on their assets, property and undertakings (the "**Property**") in the maximum amount of $1 million to secure the fees and disbursements incurred in connection with services rendered to the Applicants, both before and after the commencement of the CCAA proceedings by the Monitor and its counsel and Applicants' counsel.

96. The Applicants have worked with EY to estimate the proposed quantum of the Administration Charge and believe it to be reasonable and appropriate in view of the complexities of its anticipated CCAA proceedings and the services to be provided by the beneficiaries of the Administration Charge.

97. Subject to section 11.52 of the CCAA, the Administration Charge is proposed to rank in priority to all other security interests, claims of secured creditors, trusts, liens, charges and encumbrances, statutory or otherwise in favour of any person, other than a person who has not received notice of the Application (the "**Encumbrances**").

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(b) Directors' Charge

98. To ensure the ongoing stability of the Applicants' business during the CCAA proceedings, the Applicants require the continued participation of their directors and officers (the "**D&Os**"). Due to the risk of potential personal liability, the D&Os have indicated that they cannot continue to perform such roles without the protections normally granted to directors and officers of companies involved in CCAA proceedings.

99. The Applicants are seeking typical provisions staying all proceedings against the D&Os and granting the D&Os an indemnity with respect to all post-filing claims that may arise against the D&Os in their capacity as the Applicants' directors or officers.

100. The Applicants maintain directors' and officers' liability insurance (the "**D&O Insurance**") for the D&Os. The current D&O Insurance policies provide a total of US$5 million in coverage. GGB has also granted contractual indemnities in favour of the D&Os**,** but does not have sufficient funds to satisfy those indemnities should the D&Os be found responsible for the full amount of the potential liabilities they could be exposed to. In addition, under the D&O Insurance, there are retentions for certain claims and the presence of a large number of exclusions creates a degree of uncertainty**.**

101. Accordingly, the Applicants are seeking a charge on the Property in the amount of $25,000 (the "**Directors' Charge**") to secure payment under the indemnity granted by the Initial Order in favour of the D&Os. The Directors' Charge is proposed to rank immediately after the Administration Charge, but subject to section 11.51 of the CCAA, ahead of all other Encumbrances. It is intended, and the proposed Initial Order is drafted such that the charge will only apply in circumstances where the D&O Insurance is insufficient or ineffective.

102. The Applicants worked with EY to quantify the potential liability that could accrue to the D&Os and to size the charge. I am informed by Sharon Hamilton of EY that EY considers the Applicants' request for a grant of the Directors' Charge and the proposed size of the Directors' Charge to be reasonable in the circumstances.

(c) DIP Lender's Charge

103. The DIP Agreement is conditional on the issuance of a Court order approving the DIP Agreement and granting a priority charge up to a maximum of US$1 million (the "**DIP Lender's**

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Charge") as set out in the draft Initial Order. The Initial Order contemplates that the DIP Lender's Charge will rank subordinate to the Administration Charge, the Directors' Charge and the GAOC Note. All of the credit advanced pursuant to the DIP Agreement will be secured, *inter alia,* by the DIP Lender's Charge and the existing security and guarantees issued in favour of the DIP lender**.** The DIP Lender's Charge will not secure obligations incurred prior to the CCAA proceedings.

104. The amount to be funded prior to the Comeback Hearing will be limited to the amount necessary to continue ordinary course operations prior to the Comeback Hearing. The DIP Lender's Charge being sought in connection with the Initial Order will only be for the amount to be accrued in the period preceding the Comeback Hearing. The Applicants intend to seek an increase to the DIP Lender's Charge at the Comeback Hearing.

(d) Proposed Ranking of the Court-Ordered Charges

105. The proposed ranking of the requested Court-ordered charges is as follows:

(a) First, the Administration Charge, to a maximum amount of $1 million;

(b) Second, the Directors' Charge, to a maximum amount of $25,000; and

(c) Third, the DIP Lender's Charge to a maximum amount of US$1 million until the Comeback Hearing and then uncapped thereafter.

106. In accordance with the CCAA, the proposed initial order provides that the Court-ordered charges will rank ahead of all other existing security interests of any persons, except for any person who is a "secured creditor", as defined in the CCAA, as of the date of the initial order and who has not received notice of this Application. The Applicants intend to seek an order granting priority over all Encumbrances on notice to such secured creditors; provided that the DIP Lender's Charge will rank behind the GAOC Note.

D. Cash Flow Forecast

107. The Applicants, with the assistance of the proposed Monitor, have prepared a 13-week cashflow forecast as required by the CCAA, a copy of which will be appended to the pre-filing report of the proposed Monitor (the "**Cash Flow Forecast**"). The Cash Flow Forecast demonstrates that interim debtor-in-possession financing is urgently needed to provide the Applicants with the required liquidity to continue going concern operations. As such, the

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Applicants are seeking approval to borrow that amount pursuant to the DIP Agreement during the period prior to the Comeback Hearing.

PART 7 - CONCLUSION

108. The Applicants require the benefit of a stay of proceedings and approval of limited funding pursuant to the DIP Agreement in order to continue operating in the ordinary course while they run the SISP. The Applicants have the support of the majority of their secured lenders and have negotiated the terms of the DIP Agreement. The Applicants intend to seek relief related to the Stalking Horse APA and the SISP at the Comeback Hearing.

109. I believe that the Initial Order sought by the Applicants is in the best interests of the Applicants, the GGB Group and their stakeholders, and the CCAA proceeding represents the only viable alternative in the circumstances.

I confirm that while connected via video conference technology, Raymond C. Whitaker III showed me the front and back of his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with Raymond C. Whitaker III and verify that the pages are identical.

Sworn before me by video conference from the City of New Albany, Ohio, to the City of Toronto, Ontario, on May 19, 2020.

DocuSigned by:
Sanja Sopic
E820930A2731482...

Commissioner for Taking Affidavits

DocuSigned by:
Raymond C. Whitaker III
50830AA0086A4D3...

Raymond C. Whitaker III

EXHIBIT “B”

THIS IS EXHIBIT "B", referred to in the Affidavit of RAYMOND C. WHITAKER III, sworn on May 26, 2020.

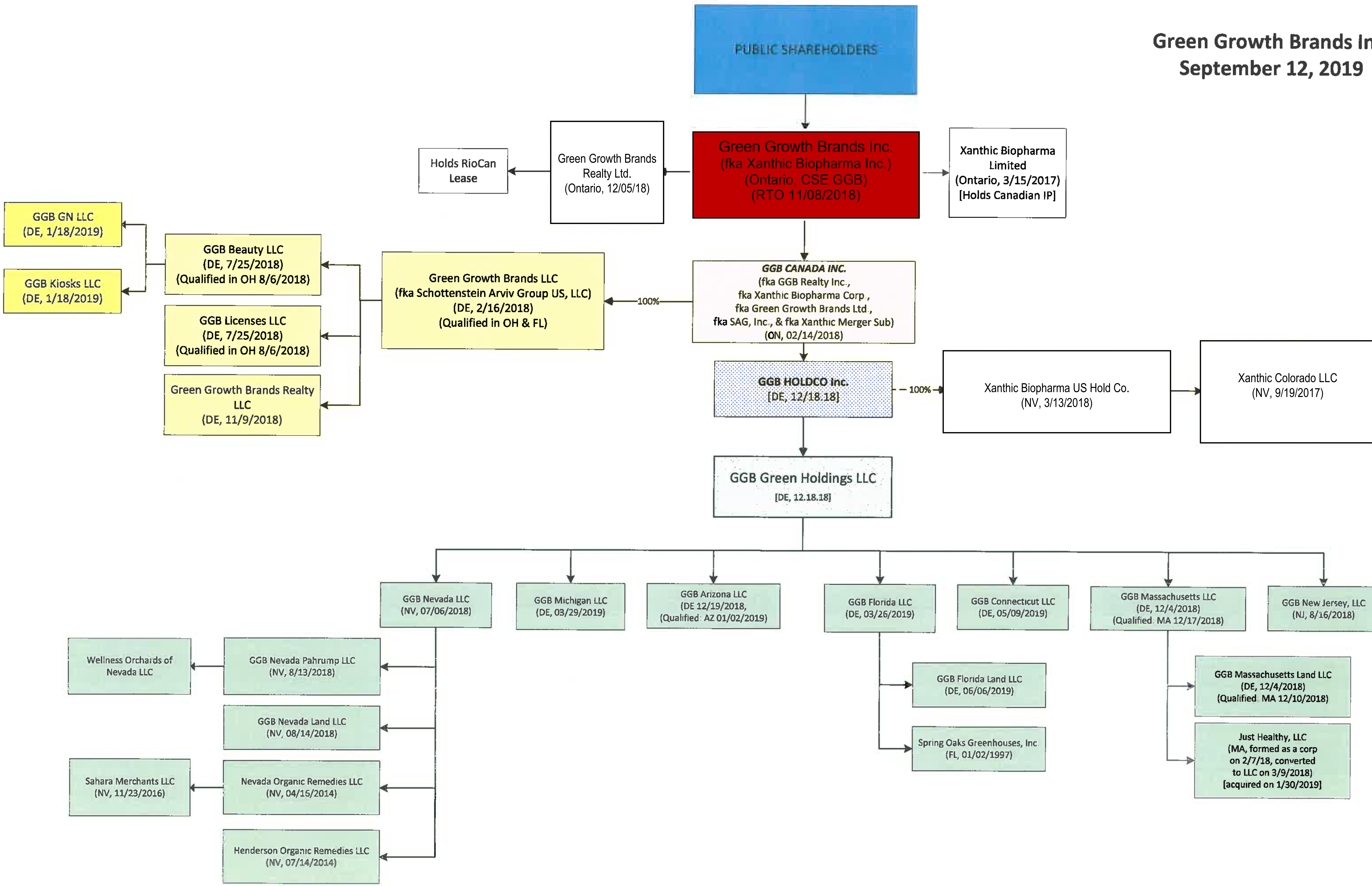
DocuSigned by:

Sanja Sopic

E820930A2731482...

Commissioner for Taking Affidavits

Green Growth Brands Inc.
September 12, 2019



#88430
September 12, 2019

EXHIBIT "C"

THIS IS EXHIBIT "C", referred to in the Affidavit of RAYMOND C. WHITAKER III, sworn on May 26, 2020.

DocuSigned by:
Sanja Sopic
E820930A2731482...

Commissioner for Taking Affidavits

Execution Copy

ACQUISITION AGREEMENT

Made as of May 19, 2020

among

GREEN GROWTH BRANDS INC.,

and

ALL JS GREENSPACE LLC

and

CAPITAL TRANSFER AGENCY ULC

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ACQUISITION AGREEMENT

This Acquisition Agreement (the "**Agreement**") is made as of May 19, 2020, between

GREEN GROWTH BRANDS INC.
(the "**Seller**")

and

ALL JS GREENSPACE LLC
("**All Js**")

and

CAPITAL TRANSFER AGENCY ULC

(the "**Debenture Trustee"** and together with All Js, the "**Purchaser"**)

RECITALS

A. The Seller intends to apply to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (as amended and restated, the "**Initial Order**") granting it protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**" and the proceedings commenced thereby, the "**CCAA Proceedings**") and appointing Ernst & Young Inc. as the Seller's monitor (in such capacity, the "**Monitor**");

B. The Seller also intends to apply to the Court for an order within the CCAA Proceedings (the "**SISP Order**") approving, among other things, sale and investment solicitation procedures in connection with the sale of the Purchased Assets (as defined below), being all or substantially all of the assets of the Seller (the "**SISP**"). The SISP Order and the SISP will exclusively govern the process for soliciting and selecting bids for such sale or investment;

C. In connection with the SISP, the Purchaser as "stalking horse purchaser" wishes to purchase the Purchased Assets and assume the Assumed Liabilities (as defined below) from the Seller pursuant to and in accordance with the terms of the SISP upon the terms and conditions set forth hereinafter and this offer shall remain irrevocably open on acceptance by the Seller until the closing of the Successful Bid, if applicable;

D. The transactions contemplated by this Agreement are subject to the approval of the Court and will be consummated only pursuant to the Approval and Vesting Order to be entered in the CCAA Proceedings; and

E. Upon Closing, the Purchaser and Debenture Trustee (as defined herein) will direct title to the Purchased Assets to be acquired under this Agreement to an entity or entities to be incorporated ("**Acquireco**") and Acquireco shall assume the Assumed Liabilities.

FOR VALUE RECEIVED, the Parties agree as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

(1) "**Acquireco**" has the meaning set forth in the preamble to this Agreement.

(2) "**Action**" means any claim, litigation, action, suit, charge, arbitration or other legal, administrative or judicial proceeding.

(3) "**Administration Amounts**" has the meaning set forth in Section 2.2(1)(a).

(4) "**Affiliate**" means, as to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, or is under common Control with, or is Controlled by, such Person.

(5) "**Agreement**" means this Acquisition Agreement, including the recitals, and all Schedules attached hereto (as amended and supplemented in accordance with Section 8.2) and all amendments hereto made in accordance with Section 8.5.

(6) "**All Js**" has the meaning set forth in the preamble to this Agreement.

(7) "**Ancillary Agreements**" means, in each case in a form reasonably acceptable to the Seller and the Purchaser: (i) share transfer and assignment for the assignment and conveyance of the Purchased Assets from the Seller to the Purchaser; and (ii) an assignment and assumption agreement for the assignment and assumption of the Assumed Liabilities from the Seller to and by the Purchaser.

(8) "**Approval and Vesting Order**" has the meaning set forth in Section 4.1(2).

(9) "**Assumed Liabilities**" has the meaning set forth in Section 2.2.

(10) "**Backstop Debenture Indenture**" means the Convertible Debenture Indenture dated October 18, 2019 between the Seller and the Debenture Trustee, as amended by the Supplemental Indenture dated March 6, 2020.

(11) "**Backstop Debentures**" means the convertible secured debentures issued to *inter alios* All Js pursuant to the Backstop Debenture Indenture.

(12) "**Bankruptcy Law**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the other applicable insolvency Laws.

(13) "**Books and Records**" means, except as relates to the Excluded Subsidiaries (or any one of them), all accounting records, all other information in any form relating to the Business or Purchased Shares and Debt, including sales and purchase records, lists of suppliers and customers, lists of potential customers, credit and pricing information, Tax records, business reports, plans and projections, production reports and records, inventory reports and records, business, engineering and consulting reports, marketing and advertising materials, research and

development reports and records, maps, all plans, surveys, specifications, and as built drawings, including all such electrical, mechanical and structural drawings related thereto, environmental reports, soil and substratum studies, inspection records, financial records, and all other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Business and the Purchased Shares and Debt that are owned by the Seller provided however that the term “Books and Records” shall not include any of the foregoing items that do not relate to the Purchased Shares and Debt or the GGB Acquired Entities.

(14) “**Business**” means the cannabis production, distribution, and sales activities carried on by the GGB Acquired Entities, and all operations, maintenance and other activity related thereto.

(15) “**Business Day**” means a day on which the banks are open for business (Saturdays, Sundays, statutory and civic holidays excluded) in Toronto, Ontario, Canada.

(16) “**Business Information**” means, except as relates to the Excluded Subsidiaries (or any one of them), all books, records, files, catalogues, data, information, agreements, operating records, operating, safety and maintenance manuals, engineering and design plans, blueprints and as-built plans, specifications, drawings, reports, procedures, facility compliance plans, test records and results, other records and filings made with regulatory agencies regarding operations of the Business, environmental procedures and similar records, correspondence with present or prospective, customers and suppliers, advertising materials, software programs, documentation and sales literature owned by the Seller that are used or held for use in connection with the Business, including information, policies and procedures, manuals and materials and procurement documentation used in the Business and information received pursuant to the SISP, provided however that the term “**Business Information**” shall not include any of the foregoing items that are not the Property of the Seller.

(17) “**Cannabis Licenses**” means the cannabis licenses set out in Schedule 1.1(17).

(18) “**Claim**” means any indebtedness, liability or obligation of any kind that would be a claim provable within the meaning of Section 2 of the *Bankruptcy and Insolvency Act* (Canada).

(19) “**Closing**” has the meaning set forth in Section 6.1.

(20) “**Closing Date**” has the meaning set forth in Section 6.1.

(21) “**Contract**” means any legally binding contract, agreement, obligation, license, undertaking, instrument, lease, ground lease, commitment or other arrangement, whether written or oral.

(22) “**Control**”, including, with its correlative meanings, “Controlled by” and “under common Control with”, means, in connection with a given Person, the possession, directly or indirectly, of the power to either (i) elect more than 50% of the directors of such Person; or (ii) direct or cause the direction of the management and policies of such Person, whether through the ownership of securities, Contract or otherwise.

(23) “**Court**” has the meaning set forth in the recitals to this Agreement.

(24) “**CRA**” means the Canada Revenue Agency.

(25) "**Credit Bid Amount**" means the Secured Claims Amount calculated as of Closing, all of which are being credit bid by the Purchaser.

(26) "**Credit Documents**" means, collectively:

(a) the DIP Facility;

(b) the May Debentures;

(c) the Backstop Debentures;

(d) the Debenture Security Documents; and

(e) the secured promissory note in the principal amount of US$400,000 issued by the Seller in favour of All Js, dated May 4, 2020; and

(f) the secured promissory note in the principal amount of US$400,000 issued by the Seller in favour of All Js, dated May 12, 2020.

(27) "**Debenture Security Documents**" means:

(a) the General Security Agreement dated June 6, 2019, entered into between the Seller and the Debenture Trustee in connection with the May Debentures; and

(b) the General Security Agreement dated on or about November 13, 2019, entered into between the Seller and the Debenture Trustee in connection with the Backstop Debentures.

(28) "**Debenture Trustee**" means Capital Transfer Agency ULC in its capacity as Debenture Trustee under the May Debenture Indenture and Backstop Debenture Indenture.

(29) "**Designated Contracts**" has the meaning given to it in Section 4.12.

(30) "**DIP Facility**" means that certain debtor-in-possession secured financing facility in favour of the Seller and its subsidiaries in the amount of $7.2 million dated on or about May 19, 2020.

(31) "**Excluded Subsidiaries**" means Green Growth Brands LLC, together with its subsidiaries, as well as Green Growth Brands Realty Ltd. including any entities subject to the Florida Sale as contemplated by Section 4.10(1)(a).

(32) "**Florida Sale**" means any transaction (or series of transactions) pursuant to which GGB Green Holdings LLC proposes to sell or otherwise dispose of, directly or indirectly, the equity or the assets, property and undertaking of GGB Florida LLC together with its subsidiaries**.**

(33) "**GGB Acquired Entities**" means the Seller's direct subsidiaries, including GGB Canada and Xanthic Biopharma Limited but excluding the Excluded Subsidiaries.

(34) "**GGB Canada**" means GGB Canada Inc.

(35) "**Government Entity**" means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal or local governmental authority, quasi-governmental authority,

instrumentality, court, government or self-regulatory organization, bureau, board, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing having jurisdiction.

(36) "**GST/HST**" means goods and services tax, including harmonized sales tax, interest, penalties and fines payable under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder.

(37) "**Incidental Acquired Assets**" means the Books and Records, the Business Information, the Designated Contracts and any intellectual property of the Seller (other than any intellectual property of an Excluded Subsidiary) of any nature and kind including all domestic and foreign trade-marks, business names, trade names, domain names, trading styles, patents, trade secrets, confidential information, software, industrial designs and copyrights, whether registered or unregistered, and all applications for registration thereof, and inventions, formulae, recipes, product formulations and chemistries, processes and processing methods, technology and techniques and know-how, including the name "**Green Growth Brands**".

(38) "**Initial Order**" has the meaning set forth in the recitals to this Agreement.

(39) "**Intellectual Property**" means the intellectual property of the GGB Acquired Entities to be set out in Schedule 1.1(39) in accordance with the terms hereof.

(40) "**Law**" means any foreign, domestic, federal, territorial, state, provincial, local, regional or municipal statute, law, common law, ordinance, rule, bylaw, regulation, Order, writ, injunction, directive, judgment, decree, code, policy standard, criteria, condition or guideline having the force of law.

(41) "**Leases**" means the leases of the GGB Acquired Entities set out in Schedule 1.1(41).

(42) "**Liabilities**" means any and all debts, liabilities, obligations and claims, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or undeterminable, including those arising under any Law or Action and those arising under any Contract or otherwise, including any Tax liability.

(43) "**Lien**" means any lien, mortgage, deed of trust, judgment lien, pledge or security interest, hypothec (including legal hypothecs), encumbrance, floating charge, mechanic's lien, builder's lien, materialmen's lien, servitude, easement, encroachment, right-of-way, restrictive covenant on real or immovable property, real property license, other real property rights in favor of Third Parties, charge, prior claim, Lease, statutory or deemed trust or conditional sale arrangement, including the Administration Charge and the Interim Financing Charge (each as defined in the Initial Order).

(44) "**Litigation**" means the material litigation of the GGB Acquired Entities to be set out in Schedule 1.1(44) in accordance with the term hereof.

(45) "**Material Contracts**" means the material contracts of the GGB Acquired Entities to be set out in Schedule 1.1(45) in accordance with the terms hereof.

(46) "**May Debenture Indenture**" means that certain Convertible Debenture Indenture dated May 17, 2019 between the Seller and the Debenture Trustee.

(47) “**May Debentures**” means the convertible secured debentures issued to *inter alios* All Js pursuant to the May Debenture Indenture.

(48) “**Monitor**” has the meaning set forth in the preamble to this Agreement.

(49) “**Monitor’s Certificate**” means a certificate signed by the Monitor and confirming that (i) the Purchaser has satisfied the Purchase Price in relation to the purchase by the Purchaser of the Purchased Assets; and (ii) the conditions to be complied with at or prior to the Closing as set out in Article 5 have been satisfied or waived by the Seller or the Purchaser, or both, as applicable.

(50) “**Order**” means any order, injunction, judgment, decree, direction, instructions, ruling, writ, assessment, arbitration award or penalties or sanctions issued, filed or imposed by any Government Entity.

(51) “**Ordinary Course**” means the ordinary course of the Business consistent with past practice, as such practice is, may have been or may be modified as a result of the CCAA Proceedings and the COVID-19 pandemic and corresponding “states of emergency” and similar Orders from local, state and/or federal Governmental Entities in the jurisdictions in which the Business is conducted or the assets, properties and undertaking of the GGB Acquired Entities are located.

(52) “**Parties**” has the meaning set forth in the recitals to this Agreement.

(53) “**Permitted Encumbrances**” means (i) statutory Liens for Taxes or governmental assessments, charges or claims the payment of which is not yet due, or for Taxes which are being contested in good faith by appropriate proceedings; (ii) any other Liens set forth in Schedule 1.1(53).

(54) “**Person**” means an individual, a partnership, a corporation, an association, a limited or unlimited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or other legal entity or Government Entity.

(55) “**Phase II Bid Deadline**” means August 6, 2020.

(56) “**Priority Claims**” means all Claims which, in accordance with applicable Laws, rank in priority to the obligations of the Seller vis-à-vis the Purchaser pursuant to the Credit Documents and all other agreements and documents executed as security for the payment and performance of the former’s indebtedness thereunder, including any and all claims secured by charges ordered by the Court in the as part of the Initial Order.

(57) “**Property**” means any interest in any kind of property or asset, whether real (including chattels real), personal or mixed, movable or immovable, tangible or intangible.

(58) “**Purchase**” means the purchase of the Purchased Assets by the Purchaser from the Seller as described in this Agreement.

(59) “**Purchased Assets**” has the meaning set forth in Section 2.1.

(60) “**Purchase Price**” has the meaning set forth in Section 2.4.

(61) "**Purchased Shares and Debt**" has the meaning set forth in Section 2.1.

(62) "**Purchaser**" has the meaning set forth in the preamble to this Agreement.

(63) "**Real Property**" means the owned and leased real property of the GGB Acquired Entities to be set out in Schedule 1.1(62) in accordance with the terms hereof.

(64) "**Sale Hearing**" has the meaning set forth in Section 4.1(2).

(65) "**Secured Claims Amount**" means the aggregate amount owing (whether for principal, interest, fees, recoverable costs, indemnity and reimbursement obligations or otherwise) by the Seller pursuant to the Credit Documents and all other agreements and documents executed as security for the payment and performance of the Seller's indebtedness thereunder, as well as pursuant to all advances made by the Purchaser to the Seller which are secured by the DIP Lenders' Charge (as defined in the Initial Order), plus interest, fees, recoverable costs and other amounts owing to the lenders on a secured basis which accrue but are not paid prior to Closing.

(66) "**Securities Commissions**" means, collectively, the securities commissions or similar securities regulatory authorities of all of the Provinces of Canada.

(67) "**Securities Laws**" means all securities Laws applicable to either the Seller or the Purchaser or their parent companies, as applicable.

(68) "**Seller**" has the meaning set forth in the preamble to this Agreement.

(69) "**SISP**" has the meaning set forth in the recitals to this Agreement.

(70) "**SISP Order**" has the meaning set forth in the recitals to this Agreement.

(71) "**Spring Oaks Notes**" has the meaning given to it in Section 2.2(3)(d);

(72) "**Successful Bid**" has the meaning set forth in the SISP.

(73) "**Tax**" means any domestic or foreign federal, state, local, provincial, territorial or municipal taxes or other impositions by any Government Entity, including Transfer Taxes and the following taxes and impositions: net income, gross income, capital, value added, goods and services, capital gains, alternative, net worth, harmonized sales, gross receipts, sales, use, ad valorem, business rates, transfer, franchise, profits, business, environmental, real or immovable property, municipal, school, Canada Pension Plan, withholding, workers' compensation levies, payroll, employment, unemployment, employer health, occupation, social security, excise, stamp, customs, and all other taxes, fees, duties, assessments, deductions, contributions, withholdings or charges of the same or of a similar nature, however denominated, together with any interest and penalties, fines, additions to tax or additional amounts imposed or assessed with respect thereto.

(74) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

(75) "**Tax Authority**" means any local, municipal, governmental, state, provincial, territorial, federal, including any Canadian or other fiscal, customs or excise authority, body or officials

anywhere in the world with responsibility for, and competent to impose, collect or administer, any form of Tax.

(76) "**Tax Returns**" means all returns, reports (including elections, declarations, disclosures, statements, schedules, estimates and information returns) and other information filed or required to be filed with any Tax Authority relating to Taxes.

(77) "**Third Party**" means any Person that is neither a Party nor an Affiliate of a Party.

(78) "**Transaction Documents**" means this Agreement, the Ancillary Agreements and all other ancillary agreements to be entered into, or documentation delivered by, any Party pursuant to this Agreement.

(79) "**Transfer Taxes**" means all goods and services, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated, in each case including interest, penalties or additions attributable thereto whether or not disputed, arising out of or in connection with the transactions provided for herein, regardless of whether the Government Entity seeks to collect the Transfer Tax from the Seller or the Purchaser, including GST/HST, but excluding for greater certainty, any Taxes computed by reference, or in connection with, income, profit or gain of the Seller.

Section 1.2 Rules of Interpretation

In this Agreement:

(a) Currency – Unless otherwise specified, all dollar amounts in this Agreement, including the symbol "$", refer to the currency of the United States.

(b) Headings, etc. – The division of this Agreement into Articles, Sections and other subdivisions and the inclusion of headings are provided for convenience only and do not affect the construction or interpretation of this Agreement.

(c) Extended Meanings – Words importing the singular include the plural and vice versa, words importing gender include all genders.

(d) Time – Time is of the essence of this Agreement, and no extension or variation of this Agreement will operate as a waiver of this provision.

(e) Schedules – The following are the Schedules to this Agreement, as applicable when provided in accordance with Section 4.11:

Schedule 1.1(17) – Cannabis Licenses

Schedule 1.1(39) – Intellectual Property

Schedule 1.1(41) – Leases

Schedule 1.1(44) – Litigation

Schedule 1.1(45) – Material Contracts

Schedule 1.1(53) – Permitted Encumbrances

Schedule 1.1(62) – Real Property

Schedule 2.1 – Purchased Shares and Debt

Schedule 2.5 – Allocation of Purchase Price

Schedule 3.2(c) – GGB Acquired Entity

ARTICLE 2 – PURCHASE AND SALE OF ASSETS

Section 2.1 Purchase and Sale of the Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date, the Seller shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase and assume from the Seller, all of the right, title and interest of the Seller to the Purchased Shares and Debt set out in Schedule 2.1 (collectively, the "**Purchased Shares and Debt**") as well as the Incidental Acquired Assets (collectively with the Purchased Shares and Debt, the "**Purchased Assets**") and the cash described in Section 2.2.

Section 2.2 Paid and Assumed Liabilities

(1) At Closing, each GGB Acquired Entity shall not transfer or distribute its cash and for greater certainty shall retain such cash in its bank account at such time (other than ordinary course payments) and, subject to the remainder of this Section 2.2(1), the Seller shall not transfer or distribute its cash and shall pay any such cash to the Purchaser as a Purchased Asset,

(a) less the amount of any reasonable documented professional fees (the "**Administration Amounts**") that are directly secured by the administration charge granted by the Initial Order (as amended) that are not previously paid or cash collateralized on or before Closing and which shall be paid by the Purchaser,

(b) less the amount of any proven claims against directors or officers of the Seller that are directly secured by the D&O charge granted by the Initial Order (as amended) that are not previously paid or cash collateralized on or before, and

(c) less an amount not to exceed $25,000 for purposes of winding up the Seller.

(2) On the terms and subject to the conditions set forth in this Agreement, at Closing, in the event that the Seller has insufficient cash to pay such amounts (in which case no amount will be payable by the Seller to the Purchaser pursuant to Section 2.2(1)), the Purchaser shall pay any outstanding Administration Amounts as well as the balance of any amount described by Section 2.2(1)(c).

(3) On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Purchaser shall assume and become responsible for, and perform, discharge and pay when due, Liabilities (the "**Assumed Liabilities**") in respect of:

(a) the Amended and Restated Promissory Note (the "**GAOC Note**") dated November 15, 2019 issued by the Seller to GA Opportunities Corp. in the principal amount of C$39,000,000;

(b) to the extent that it is not satisfied before Closing, the Convertible Secured Note dated July 31, 2019 issued by the Seller to Stanley W. Harris in the principal amount of $5,800,000, now held by Green Ops Group LLC, a Delaware limited liability company;

(c) to the extent that it is not satisfied before Closing, the Convertible Secured Note dated July 31, 2019 issued by the Seller in favour of Stanley W. Harris in the principal amount of $11,400,000, now held by Green Ops Group LLC, a Delaware limited liability company

(d) to the extent that it is not satisfied before Closing, the Secured Promissory Note dated April 29, 2020, issued by the Seller, GGB Florida LLC, and Spring Oaks Greenhouses, Inc. in favour of Stanley W. Harris in the original principal amount of up to US$1,000,000, now held by Green Ops Group LLC, a Delaware limited liability company (together with Section 2.2(3)(b) and Section 2.2(3)(c), the "**Spring Oaks Notes**");

(e) the Debenture Security Documents;

(f) any proven Priority Claim amount at Closing that is not paid or cash collateralized on or before Closing including under the directors' and officers' charge granted by the Initial Order (as amended) to a maximum of $50,000; and

(g) Designated Contracts.

Section 2.3 All Other Liabilities Excluded

Except for the Assumed Liabilities, the Purchaser shall not assume, perform, discharge, pay or be responsible for any of the Liabilities of the Seller, whether present or future, known or unknown, absolute or contingent including without limitation, pre-filing unsecured financial indebtedness or any other claim or obligation that is not expressly assumed and listed in as an Assumed Liability.

Section 2.4 Purchase Price

The purchase price payable to the Seller by the Purchaser for the Purchased Assets (the "**Purchase Price**") shall be the total of: (i) the Credit Bid Amount; (ii) the Administration Amounts and (iii) the dollar amount of the Assumed Liabilities (excluding, for greater certainty, Administration Amounts).

Section 2.5 Allocation of Purchase Price

The Purchase Price will be allocated among the Purchased Assets prior to Closing in accordance with Schedule 2.5. The Seller and the Purchaser shall prepare and file their respective Tax Returns and financial documents in a manner consistent with such Schedule 2.5. The parties will agree on the allocation to be set out in Schedule 2.5 at least five (5) days prior to the Closing Date**;** provided that it is the principle of such allocation is that the vast majority of the value of the Purchased Assets is attributable to and the corresponding allocation shall be to the equity or debt of GGB Canada.

Section 2.6 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price at the Closing Date as follows:

(a) by releasing the Seller from all of its obligations, indebtedness and liabilities pursuant to the Credit Documents and all other agreements and documents executed as security for the payment and performance of the latter's indebtedness thereunder, up to the Credit Bid Amount;

(b) by paying the Administration Amounts in accordance with Section 2.2; and

(c) by assuming, paying, performing and discharging, when due, as applicable, the Assumed Liabilities.

Section 2.7 Transfer Taxes and Income Tax

(1) The Parties agree that the Purchase Price is exclusive of any applicable Transfer Taxes. Subject to Section 4.6 the Purchaser shall promptly pay directly to the appropriate Tax Authority, or to the Seller, as applicable, all applicable Transfer Taxes that are properly payable by the Purchaser or the Seller under applicable Law in connection with this Agreement and the transactions contemplated herein and the other Transaction Documents and the transactions contemplated therein. The Purchaser shall indemnify and save harmless the Seller from and against any Transfer Taxes that may be imposed on, claimed from or demanded of the Seller.

(2) If the Purchaser wishes to claim any exemption relating to, or a reduced rate of, Transfer Taxes, in connection with this Agreement or the transactions contemplated herein or the other Transaction Documents and the transactions contemplated therein, the Purchaser shall be solely responsible for ensuring that such exemption or election applies and, in that regard, shall provide the Seller prior to Closing with its permit number, GST/HST number, or other similar registration numbers and/or any appropriate certificate of exemption, election and/or other document or evidence to support the claimed entitlement to such exemption or reduced rate by the Purchaser. The Seller shall make commercially reasonable efforts to cooperate to the extent necessary to obtain any such exemption or reduced rate.

(3) The Purchaser and the Seller agree to treat all payments made either to or for the benefit of the other Party under this Agreement as adjustments to the Purchase Price for Tax purposes and that such treatment shall govern for purposes hereof to the extent permitted under applicable Tax Law.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Seller as follows and acknowledges that the Seller is relying on the following representations and warranties in entering into this Agreement and completing the transactions contemplated by it:

(a) the Purchaser is duly organized and validly existing under the Laws of the jurisdiction in which it is organized. The Purchaser has the requisite corporate power and authority to enter into, deliver and perform its obligations pursuant to each of the Transaction Documents to which it is or will become a party;

(b) the execution and delivery of, and performance by the Purchaser of this Agreement and the Purchase have been duly authorized by all necessary corporate action on behalf of the Purchaser;

(c) the execution and delivery of, and performance by the Purchaser of this Agreement and the Purchase have been duly authorized by all necessary approvals under the Credit Documents;

(d) the execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations under this Agreement will not result in the breach or violation of any terms or conditions of: (i) the constating documents or by-laws of the Purchaser; or (ii) any applicable Law, regulation or Order;

(e) the Purchaser has now, and at all times from the date hereof through and after the Closing Date, will have, sufficient funds available to satisfy the Purchase Price and all other amounts payable under the Transaction Documents and to otherwise consummate the transactions contemplated hereby and thereby, and to pay all fees and expenses related thereto and to perform all obligations when due under the Assumed Liabilities. The Purchaser acknowledges that its obligations under this Agreement and the other Transaction Documents are not subject to any conditions regarding its ability to obtain financing for any portion of the foregoing amounts;

(f) no broker, finder or investment banker is entitled to any brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement and the other Transaction Documents based upon arrangements made by or on behalf of the Purchaser;

(g) except for the entry of the Approval and Vesting Order, to the best of the Purchaser's knowledge, no notice, filing, authorization, approval, Order or consent is required to be given, filed or obtained by the Purchaser to or from any Government Entity or Third Party in connection with the execution, delivery and performance by the Purchaser of this Agreement or the transactions contemplated hereby; and

(h) the Purchaser is or will be registered for the purposes of the Tax imposed under Part IX of the *Excise Tax Act* (Canada) and shall provide to the Seller its registration number no later than 10 days prior to Closing.

Section 3.2 Representations and Warranties of the Seller

The Seller represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on the following representations and warranties in entering into this Agreement and completing the transactions contemplated by it:

(a) subject to obtaining the Initial Order, the SISP Order and the Approval and Vesting Order, the Seller has good and sufficient power, authority and right to enter into and deliver this Agreement and complete the transactions contemplated hereunder;

(b) this Agreement has been duly and validly executed and delivered by the Seller and, subject to obtaining the Approval and Vesting Order, constitutes legal, valid and obligations of the Seller, enforceable against it in accordance with its terms;

(c) the authorized and all issued and outstanding equity of GGB Canada and each GGB Acquired Entity is set out on Schedule 3.2(c). All such equity has been duly issued in accordance with Law. The applicable Persons listed on such Schedule as the owner thereof, legally and beneficially own and control the issued and outstanding equity in the applicable GGB Acquired Entity with good and marketable title free and clear of any encumbrances, adverse claims or claims of others. No shares or other securities of any such entities have been issued in violation of any Law, the articles of incorporation, by-laws or other applicable constating documents or the terms of any shareholders' agreement or any agreement to which such entity is a party or by which it is bound. There are no outstanding options, warrants, rights, securities, debentures, loans or notes convertible or exchangeable for any shares or other securities of any such entity. Other than the GGB Acquired Entities and the Excluded Subsidiaries, GGB Canada has no subsidiaries and does not own, directly or indirectly, any shares or other equity securities of any corporation nor does it have any equity or ownership interest in any business or Person;

(d) each GGB Acquired Entity is duly organized and validly existing under the Laws of the jurisdiction in which it is organized, and has the corporate power and capacity to own or lease its property and to carry on its business as now carried on in each jurisdiction in which it owns or leases property or carries on business;

(e) The Seller is not a "non-resident" of Canada for purposes of the Tax Act;

Section 3.3 No Other Representations or Warranties

(1) Notwithstanding anything contained in this Agreement to the contrary, the Purchaser acknowledges and agrees that none of the Seller or any other Person is making any representations or warranties whatsoever, express or implied, beyond those expressly given by the Seller in Section 3.2, or with respect to any other information provided to the Purchaser in connection with the transactions contemplated hereby, including as to the probable success or profitability of the ownership, use or operation of the Business, title to the Purchased Assets, the Assumed Liabilities, or as to the accuracy or completeness of any information regarding any of the foregoing that any Seller, or any other Person, furnished or made available to the Purchaser or its representatives. The Purchaser further represents that none of the Seller or any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Seller, the Business or the transactions contemplated by this Agreement not expressly set forth in this Agreement, and none of the Seller or any other Person will have or be subject to liability to the Purchaser or any other Person resulting from the distribution to the Purchaser or its representatives or the Purchaser's use of any such information, in connection with the sale of the Business. The Purchaser acknowledges that it has conducted to its satisfaction its own independent investigation of the Business and the Purchased Assets and, in making the determination to proceed with the transactions contemplated by this Agreement, the Purchaser has relied solely on the results of its own independent investigation.

(2) The Purchaser acknowledges and agrees that, in determining whether to enter into this Agreement, Purchaser (i) has had an opportunity to conduct any and all due diligence regarding the Purchased Assets, the Business and the Assumed Liabilities prior to the execution of this Agreement and that the obligations of the Purchaser are not conditional upon any additional due diligence; (ii) has relied solely upon its own independent review, investigation and/or inspection

of any documents and/or the Purchased Assets to be acquired and obligations and Liabilities to be assumed in entering into this Agreement; and (iii), except for the representations and warranties set out in Section 3.2 did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of Law or otherwise) from or by the Seller, the Monitor or any partner, employee, officer, director, accountant, agent, financial, legal or other representative of any of the Seller or the Monitor regarding the Purchased Assets to be acquired or the Assumed Liabilities or the completeness of any information provided in connection therewith, except as expressly stated herein.

(3) The Purchaser acknowledges and agrees that the enforceability of this Agreement against the Seller is subject to entry of the Approval and Vesting Order.

Section 3.4 "As Is, Where Is"

Subject to Section 3.2 of this Agreement, the Purchaser acknowledges that (i) it is purchasing the Purchased Assets on an "as is, where is" and "without recourse" basis and on the basis that the Seller has not guaranteed and will not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters and (ii) it has inspected the Purchased Assets and will accept the same on the Closing Date, in their then current state, condition and location. Except as otherwise expressly provided in this Agreement, no representation, warranty or condition whether statutory (including under the *Sale of Goods Act* (Ontario), the *International Sale of Goods Contracts Convention Act* (Canada) or any international equivalent act which may be applicable to the subject matter pursuant to the provisions of this Agreement, including, without limitation, the Uniform Commercial Code as enacted in any State or the United Nations Convention on Contracts for the International Sale of Goods), expressed or implied, oral or written, legal, equitable, conventional, collateral or otherwise is or will be given by the Seller as to title, outstanding liens, description, fitness or purpose, merchantability, quantity, condition, quality, suitability, durability, assignability, or marketability therefor or any other matter or thing whatsoever, and all of the same are expressly excluded. The Purchaser acknowledges and agrees that it has inspected the Purchased Assets and has relied on its own investigations as to the matters set out above and in determining to purchase the Purchased Assets pursuant to this Agreement. The description of the Purchased Assets contained herein is for the purpose of identification only. No representation, warranty or condition has or will be given by the Seller concerning completeness or accuracy of such description.

ARTICLE 4 - COVENANTS AND OTHER AGREEMENTS

Section 4.1 Approval and Vesting Order

(1) The Seller and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to the approval of the Court.

(2) Subject to the SISP and any approval of a Successful Bid in an Approval Motion, as defined in and pursuant to the SISP, the Seller shall use its commercially reasonable efforts to have the Court, upon a hearing to be held on a date specified by the Court (the "**Sale Hearing**"), which shall take place within 10 days following the Phase II Bid Deadline, an order in form and in substance acceptable to the Purchaser, acting reasonably, approving the sale of the Purchased Assets to the Purchaser or its designee pursuant to this Agreement and vesting in and to the

Purchaser or its designee the Purchased Assets free and clear of all Liens and Claims (other than Permitted Encumbrances) (the "**Approval and Vesting Order**").

(3) The Purchaser, at its own expense, will promptly provide to the Seller all such information within its possession or under its control as the Seller may reasonably require to obtain the Approval and Vesting Order. The Purchaser and the Seller will cooperate in obtaining entry of the Approval and Vesting Order.

Section 4.2 Cooperation

(1) Prior to the Closing, upon the terms and subject to the conditions of this Agreement and subject to Section 6.6 hereof, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement as soon as practicable, including the preparation and filing of all forms, registrations and notices required to be filed to consummate the Closing, making witnesses available in the Court or by declaration, as necessary, in obtaining the entry of the Approval and Vesting Order and, in the case of the Seller, furnishing such due diligence materials in relation to Section 5.3(a) as the Purchaser reasonably requests.

(2) The Seller and the Purchaser shall promptly notify the other of the occurrence, to such Party's knowledge, of any event or condition that would reasonably be expected to result in (i) any of the conditions set forth in Article 5 not being satisfied; or (ii) any of the representations and warranties in Article 3 not being true and correct.

(3) The Purchaser and the Seller acknowledge and agree that time is of the essence in effecting the Closing and otherwise consummating the transactions contemplated herein, and that it will promptly and timely provide written requests, execute and deliver all required documents and materials and use commercially reasonable efforts to perform all necessary and required actions.

Section 4.3 Pre-closing Access to Information and Premises

(1) Prior to the Closing, the Seller shall (a) give the Purchaser and its authorized representatives, upon advance notice and during regular business hours, access to all books, records, reports, plans, certificates, files, documents and information related to the Purchased Assets and other facilities and properties of the Business; (b) permit the Purchaser to make such copies and inspections thereof, upon advance notice and during regular business hours, as the Purchaser may reasonably request; and (c) provide the Purchaser and Acquireco access to the GGB Acquired Entities' premises for the purposes of (a) and (b) above; provided, however, that any such access shall be conducted in accordance with Law (including any applicable Bankruptcy Law), under the supervision of the Seller's personnel and in such a manner as to maintain confidentiality and not to interfere with the normal operations of the Business of the Seller.

(2) Notwithstanding Section 4.3(1), the Seller shall not be required to disclose any information, records, files or other data to the Purchaser where prohibited by any Laws or which would result in the disclosure of any trade secrets of Third Parties or violate any obligation of the

Seller to any Third Party or that would have the effect of causing the waiver of any solicitor-client privilege or subsisting agreement of confidentiality.

Section 4.4 Public Announcements

Prior to the Closing and except as necessary for the Party to make any filing with the Court to obtain approval of the transactions contemplated by this Agreement, no Party shall issue any press release or public announcement concerning this Agreement or the transactions contemplated by this Agreement without obtaining the prior written approval of the other Party, which approval will not be unreasonably withheld or delayed, unless, in the reasonable judgment of the Purchaser or the Seller, disclosure is otherwise required by applicable Law (including the Securities Laws), or the Court with respect to filings to be made with the Court in connection with this Agreement or by the Securities Laws of the Securities Commissions or any stock exchange on which the Purchaser lists securities, provided that the Party intending to make such release shall use commercially reasonable efforts consistent with such applicable Law and the Court requirement to consult with the other Party with respect to the text thereof.

Section 4.5 Further Actions

From and after the Closing Date, each of the Parties shall execute and deliver such documents and other papers and take such further actions as may reasonably be required to carry out the provisions of this Agreement and give effect to the transactions contemplated herein, including the execution and delivery of such assignments, deeds and other documents as may be necessary to transfer any Purchased Assets as provided in this Agreement; provided that the Seller shall not be obligated to make any payment or deliver anything of value to any Third Party (other than filing with and payment of any application fees to Government Entities, all of which shall be paid or reimbursed by the Purchaser unless otherwise specified herein) or the Purchaser in order to obtain any consent to the transfer of Purchased Assets or the assumption of Assumed Liabilities.

Section 4.6 Transaction Expenses

Except as otherwise provided in this Agreement, the SISP, or the Ancillary Agreements, each of the Purchaser and the Seller shall bear its own costs and expenses (including brokerage commissions, finders' fees or similar compensation, and legal fees and expenses) incurred in connection with this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby.

Section 4.7 Certain Payments or Instruments Received from Third Parties

To the extent that, after the Closing Date, the Seller receives any payment that is for the account of the Purchaser according to the terms of this Agreement or relates to the Business, the Seller shall hold such payment in trust for the Purchaser and promptly deliver such amount or instrument to the Purchaser. All amounts due and payable under this Section 4.7 shall be due and payable by the Seller to the Purchaser in the form received, or if payment in such form is not possible, in immediately available funds, by wire transfer to the account designated in writing by the Purchaser. Notwithstanding the foregoing, the Purchaser hereby undertakes to use commercially reasonable efforts to direct or forward all bills, invoices or like instruments to the appropriate party.

Section 4.8 Notification of Certain Matters

The Seller shall give written notice to the Purchaser and the Purchaser shall give written notice to the Seller, as applicable, promptly after becoming aware of (a) the occurrence of any event, which would be likely to cause any condition set forth in Article 5 to be unsatisfied in any material respect at any time from the date hereof to the Closing Date; or (b) any notice or other communication from (i) any Person alleging that the consent of such Person is or may be required in connection with any of the transactions contemplated by this Agreement; or (ii) any Government Entity in connection with any of the transactions contemplated by this Agreement; provided, however, that the delivery of any notice pursuant to this Section 4.8 shall not limit or otherwise affect the remedies available hereunder to the Seller or the Purchaser.

Section 4.9 Risk of Loss

Until the Closing, the Purchased Assets will remain at the risk of the Seller. If any material destruction or material damage occurs to the Business or the GGB Acquired Entities on or before the Closing or if any or all of the Purchased Assets or assets of the GGB Acquired Entities are appropriated, expropriated or seized by Government Entity or other lawful authority on or before the Closing, the Seller will give notice thereof to the Purchaser as promptly as practical and the Purchaser will have the option, exercisable by notice to the Seller on or before the Closing to reduce the Purchase Price by an amount equal to the fair market value of the assets materially destroyed damaged, appropriated, expropriated or seized less the proceeds of insurance or compensation actually received by the GGB Acquired Entities with respect thereto, and to complete the purchase or to terminate this Agreement.

Section 4.10 Ordinary Course

(1) The Seller covenants that, from the date of this Agreement until Closing, subject to any limitation imposed by the Approval and Vesting Order, and except: (i) as otherwise contemplated by this Agreement or the CCAA Proceedings, (ii) as consented to in writing by the Purchaser, (iii) as required by applicable Law, (iv) as it relates solely to Excluded Subsidiaries; (v) in the Ordinary Course of business and on an arm’s length basis; (vi) with respect to the Florida Sale, in which case the applicable entities shall constitute Excluded Subsidiaries; and (vii) as may be reasonably required in the context of the COVID-19 pandemic and the corresponding “states of emergency” and similar Orders by local, state and Federal Governmental Entities in certain jurisdictions in which the Business is conducted or the assets properties and undertaking of the GGB Acquired Entities are located, the Seller will:

(a) carry on or maintain the status quo with respect to the Business in the Ordinary Course and consistent with past practice (subject to the Approval and Vesting Order), and use commercially reasonable efforts to maintain, preserve, insure and protect the Business and the assets of the GGB Acquired Entities in the condition in which they exist on the date hereof; and

(b) provide regular reporting on the operations of the Business and the GGB Acquired Entities to the Purchaser.

Section 4.11 Schedules

The Seller agrees to use commercially reasonable efforts to provide the following schedules to the satisfaction of the Purchaser, acting reasonably, by no later than five (5) days prior to the Closing Date:

(1) Schedule 1.1(38) – Intellectual Property - All intellectual property owned or used by or licensed to the GGB Acquired Entities of any nature and kind including all domestic and foreign trade-marks, business names, trade names, domain names, trading styles, patents, trade secrets, confidential information, software, industrial designs and copyrights, whether registered or unregistered, and all applications for registration thereof, and inventions, formulae, recipes, product formulations and chemistries, processes and processing methods, technology and techniques and know-how, including the name "**Green Growth Brands**".

(2) Schedule 1.1(44) – Litigation - With respect to the GGB Acquired Entities and/or the Business, all material actions, applications, complaints, claims, suits or proceedings, judicial or administrative (whether or not purportedly on behalf of any GGB Acquired Entity or the Seller) by or against or affecting any GGB Acquired Entity in, at law or in equity, or before or by any court or other Government Entity, domestic or foreign.

(3) Schedule 1.1(45) – Material Contracts - All current material contracts entered into by or binding on any of the GGB Acquired Entities.

(4) Schedule 1.1(41) – Leases - All current leases for real property entered into by or binding on any of the GGB Acquired Entities.

(5) Schedule 1.1(51) – Permitted Encumbrances - Liens affecting any of the the GGB Acquired Entities or their assets.

(6) Schedule 1.1(59) – Real Property - All real property owned by any of the GGB Acquired Entities.

Section 4.12 Designated Contracts

The Designated Contracts means any contracts of the Seller (other than any contracts of an Excluded Subsidiary), designated by Purchaser in writing to prior to the Closing Date (the "**Designated Contracts**").

Section 4.13 Access

Acquireco shall preserve and kept all Books and Records and all information relating to the accounting, business, and financial affairs that relate to the Seller for a period of five years after the Acquisition Date (or such longer period as Acquireco and the Seller may agree). During such period, Acquireco shall provide the Seller and the Monitor with reasonable access to any information in its possession or control relating to the Seller as the Seller or the Monitor may reasonably require to meet legal, regulatory, accounting and auditing requirements.

ARTICLE 5 - CONDITIONS OF CLOSING

Section 5.1 Conditions to Each Party's Obligation

The Parties' obligation to effect the Closing is subject to the satisfaction or the express written waiver of the Parties, at or prior to the Closing, of each of the following conditions

(a) there shall be in effect no Law or Order prohibiting the consummation of the transactions contemplated hereby that has not been withdrawn or terminated;

(b) no action or proceeding shall be pending in any jurisdiction, and no Order or notice will have been made, issued or delivered by any Government Entity that would reasonably be expected to prevent or materially restrict the transactions contemplated by this Agreement; and

(c) the Approval and Vesting Order shall have been entered, in form and substance acceptable to the Purchaser and the Seller.

Section 5.2 Conditions to the Seller's Obligation

The Seller's obligation to effect the Closing shall be subject to the fulfillment (or express written waiver by the Seller), at or prior to the Closing, of each of the following additional conditions:

(a) except for any failure to be true and correct that has not had a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by this Agreement, each representation and warranty contained in Section 3.1 shall be true and correct (i) as if restated on and as of the Closing Date; or (ii) if made as of a date specified therein, as of such date. The Seller shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof;

(b) the covenants, obligations, and agreements contained in this Agreement to be complied with by the Purchaser on or before the Closing shall have been complied with in all material respects. The Seller shall have received a certificate of Purchaser to such effect signed by a duly authorized officer thereof; and

(c) each of the deliveries required to be made to the Seller pursuant to Article 6 shall have been so delivered.

Section 5.3 Conditions to Purchaser's Obligation

The Purchaser's obligation to effect the Closing shall be subject to the fulfillment (or express written waiver by the Purchaser), at or prior to the Closing, of each of the following additional conditions:

(a) except for any failure to be true and correct that has not had a material adverse effect on the Business, each representation and warranty contained in Section 3.2 shall be true and correct (i) as if restated on and as of the Closing Date; or (ii) if made as of a date specified therein, as of such date. The Purchaser shall have received a certificate of the Seller to such effect signed by a duly authorized officer thereof;

(b) the covenants, obligations and agreements contained in this Agreement to be complied with by the Seller on or before the Closing shall have been complied with in all material respects. The Purchaser shall have received a certificate of the Seller to such effect signed by a duly authorized officer thereof;

(c) each of the deliveries required to be made to the Purchaser pursuant to Article 6 shall have been so delivered;

(d) the Seller shall have obtained the Initial Order and SISP Order;

(e) the SISP Order will provide for a court order charge ranking after the DIP Facility which secures the amounts payable to the Purchaser pursuant to Section 7.3;

(f) the Seller shall have acquired from GGB Canada 100% of the equity in the Excluded Subsidiaries;

(g) the Seller shall have provided the Purchaser, by no later than August 13, 2020, with drafts of all motion materials that they intend to file with the Court in support of the motion for the Approval and Vesting Order;

(h) the Priority Claims shall not exceed $50,000, excluding

(i) the Administration Charge and the Interim Financing Charge (as such terms are defined in the Initial Order); and

(ii) the Assumed Liabilities set out in Section 2.2(3)(a) through Section 2.2(3)(d); and

(i) The Cannabis Licenses, authorizations and/or exemptions required to be obtained in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

Section 5.4 Waiver of Conditions

Either Party may waive, in whole or in part, at any time by notice in writing to the other Party, any condition in Section 5.2 or Section 5.3 that is for its benefit. No waiver by a Party of any condition, in whole or in part, will operate as a waiver of any other condition or of that Party's rights of termination in the event of non-fulfilment of any other condition, in whole or in part.

ARTICLE 6 - CLOSING ARRANGEMENTS

Section 6.1 Date, Place and Time of Closing

The completion of the Purchase and the assumption of the Assumed Liabilities (the "**Closing**") shall take place at the offices of McMillan LLP, 181 Bay Street, Toronto, Ontario, commencing at 10:00 a.m. local time on a mutually agreed upon date (which date shall be no later than two Business Days after the day upon which all of the conditions set forth under

Article 5 (other than conditions to be satisfied at the Closing, but subject to the waiver or fulfillment of those conditions) have been satisfied or, if permissible, waived by the Seller and/or the Purchaser (as applicable), or at such other place and on such other date and at such other time as shall be mutually agreed upon in writing by the Purchaser and the Seller (the day on which the Closing takes place being the "**Closing Date**"). Legal title, equitable title and risk of loss with respect to the Purchased Assets will transfer to the Purchaser, and the Assumed Liabilities will be assumed by the Purchaser at the Closing.

Section 6.2 Actions and Deliveries at Closing

At the Closing:

(a) the Purchaser shall satisfy the Purchase Price in accordance with Section 2.6 of this Agreement;

(b) the Purchaser shall deliver to Seller an executed assignment and assumption agreement in form and substance satisfactory to the Seller acting reasonably, evidencing the assignment by the Seller and assumption by the Purchaser of the Purchased Assets and Assumed Liabilities;

(c) either (i) the Purchaser shall deliver to Seller evidence of a novated loan agreement in respect of the GAOC Note, in form and substance acceptable to (A) the Seller acting reasonably and (B) the holder thereof on the basis agreed with All Js, duly executed by the holder thereof and the Purchaser or (ii) the GAOC Note shall have been assumed on the basis agreed by the holders thereof with All Js and the Approval and Vesting Order or other order of the Court shall provide, in either case that the Seller is forever released from all obligations under such note and related security;

(d) either (i) the Purchaser shall deliver to Seller evidence of a novated loan agreement in respect of the Spring Oaks Notes, in form and substance acceptable to (A) the Seller acting reasonably and (B) the holder(s) thereof on the basis agreed with All Js, duly executed by the holder(s) thereof and the Purchaser or (ii) the Spring Oaks Notes shall have been paid in full or otherwise satisfied on the basis agreed by the holders thereof with All Js and the Approval and Vesting Order or other order of the Court shall provide, in either case that the Seller is forever released from all obligations under such notes and relates security;

(e) the Purchaser shall direct title to the Purchased Assets to Acquireco;

(f) the Seller, the Purchaser and Acquireco shall deliver duly executed copies of and enter into the Transaction Documents to which it is contemplated that they will be parties, respectively;

(g) the Purchaser shall deliver the officer's certificates required to be delivered pursuant to Section 5.2(a) and Section 5.2(b);

(h) the Seller shall deliver the officer's certificates required to be delivered pursuant to Section 5.3(a) and Section 5.3(b);

(i) the Seller shall deliver a copy of the Approval and Vesting Order; and

(j) each Party shall deliver, or cause to be delivered, to the other any other documents reasonably requested by such other Party in order to effect, or evidence the consummation of, the transactions contemplated herein or otherwise provided for under this Agreement, provided however that all material physical or electronic deliveries required hereunder to be made by the Seller shall be at the Purchaser's expense.

Section 6.3 Delivery of the Monitor's Certificate

When the conditions set out in Article 5 have been satisfied or waived, the Monitor will deliver an executed copy of the Monitor's Certificate to the Purchaser and Acquireco. Upon such delivery, the Closing will be deemed to have occurred. The Monitor will file a copy of the Monitor's Certificate with the Court and provide evidence of such filing to the Purchaser and Acquireco.

Section 6.4 Acknowledgement

The Seller acknowledges that the costs and expenses (including legal fees) incurred by the Purchaser in connection with the transactions contemplated by this Agreement constitute costs and expenses incurred in connection with the enforcement and/or preservation of its rights under the Credit Documents.

Section 6.5 Offers

(1) Prior to the Phase II Bid Deadline, as defined in the SISP, the Purchaser shall identify in writing to the Seller, the employees of the Seller to whom it intends to make an offer of employment and the terms of such offer. Prior to the Closing and effective as of the Closing Date and conditional on Closing, shall make such offers. For greater certainty, nothing herein will prevent the Purchaser from including in the offers of employment an acknowledgement of new employment and that the employee's years of service with the Seller will be recognized for statutory purposes only.

(2) The Seller acknowledges and agrees that: (i) the Seller makes no representation or warranty that any of the foregoing employees will accept employment with the Purchaser; and (ii) the acceptance by employees of offers of employment with the Purchaser shall not constitute a condition to the Purchaser's obligation to complete the transactions contemplated by this Agreement.

Section 6.6 Regulatory Approval and Cannabis Licenses

No later than five (5) Business Days after entry of the Approval and Vesting Order approving this Agreement, the Purchaser shall file and shall cause its shareholders to file all registrations, declarations, filings, applications, petitions, background checks and other documents as may be necessary, proper or advisable for the Purchaser to obtain any required orders, authorizations or approvals with respect to the Cannabis Licenses for the transactions contemplated by this Agreement. The Purchaser shall be solely responsible for any and all costs and expenses incurred in obtaining such approvals. The Seller shall cooperate with the Purchaser in pursuing such regulatory approvals and shall provide such information as the Purchaser may require or deem appropriate, in connection therewith.

ARTICLE 7 - TERMINATION

Section 7.1 Termination Rights

This Agreement may be terminated at any time prior to the Closing (or in the case of clause (c) below, within the time period prescribed therein):

(a) by the Purchaser if the DIP Facility is terminated or there is a material breach of representation or warranty thereunder by the Seller that constitutes an Event of Default under the terms of the DIP Facility;

(b) by mutual written consent of the Seller and the Purchaser;

(c) by the Purchaser as described in Section 4.9;

(d) by either Party, upon written notice to the other:

(i) in the event of a material breach by such other Party of such other Party's representations, warranties, agreements or covenants set forth in this Agreement, which breach (A) would result in a failure of the conditions to Closing set forth in Section 5.2 or Section 5.3, as applicable; and (B) is not cured within seven (7) days from receipt of a written notice from the non-breaching Party;

(ii) if a Government Entity issues an Order prohibiting the transactions contemplated hereby;

(e) upon the approval of a Successful Bid (other than the bid represented by this Agreement) in an Approval Motion, as defined in and pursuant to the SISP; or

(f) if the Closing does not take place by the date which is 120 days of the date of SISP Order (such date the "**Outside Date**");

provided, however, that (i) the right to terminate this Agreement pursuant to Section 7.1(d) or Section 7.1(f) shall not be available to any Party whose breach hereof has been the principal cause of, or has directly resulted in, the event or condition purportedly giving rise to a right to terminate this Agreement under such clauses and (ii) in the event any required orders, authorizations or approvals with respect to the Cannabis Licenses for the transactions contemplated by this Agreement have not yet been obtained by the Outside Date, the Outside Date and any termination right available to any Party in connection therewith will be extended by a period of 30 days and thereafter may be further extended by mutual written consent of the Seller and the Purchaser.

Section 7.2 Effect of Exercise of Termination Rights

If this Agreement is terminated pursuant to Section 7.1, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further Liability of any Party to the other except for the provisions of Section 1.1 (Definitions), Section 1.2 (Rules of Interpretation), Section 3.1(f) (No Brokers), Section 4.4 (Public Announcements), Section 4.6 (Transaction Expenses), Section 7.2 (Effect of Exercise of Termination Rights), Section 7.3 (Break Fee and Expense Reimbursement) Section 8.3 (Remedies), Section 8.4 (No Third-Party

Beneficiaries), Section 8.6 (Successors and Assigns), Section 8.7 (Governing Law; Submission to Jurisdiction), Section 8.8 (Notices), and Section 8.13 (Entire Agreement).

Section 7.3 Break Fee and Expense Reimbursement

This Agreement is subject to other offers presented in accordance with the SISP. Upon the closing of a Successful Bid under the SISP, other than the bid represented by this Agreement, (i) the Seller shall pay to All Js a break fee in the amount of $2,000,000, of which 25% will be for the account of Green Ops Group LLC; and (ii) the Seller shall reimburse All Js its actual fees, expenses and disbursements relating to the preparation and execution of this Agreement to a maximum of $150,000 in the aggregate.

ARTICLE 8 - MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties or Covenants

(1) No representations or warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive beyond the Closing Date unless expressly provided for herein or therein.

(2) With respect to Claims against the Seller or the Purchaser, no Claim of any nature whatsoever for breach of representations or warranties hereunder may be made, or Action instituted with respect thereto, after the Closing Date.

(3) Notwithstanding the foregoing, the covenants and agreements that by their terms are to be satisfied after the Closing Date shall survive until satisfied in accordance with their terms.

Section 8.2 Purchaser Disclosure Supplements

From time to time prior to the Closing, the Purchaser shall have the right to supplement or amend the Schedules hereto with respect to any matter that, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in the respective Schedules. The Schedules shall be deemed amended by all such supplements and amendments for all purposes.

Section 8.3 Remedies

No failure to exercise, and no delay in exercising, any right, remedy, power or privilege under this Agreement by any Party will operate as a waiver of such right, remedy, power or privilege, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise of such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege.

Section 8.4 No Third-Party Beneficiaries

This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.5 Consent to Amendments; Waivers

No Party shall be deemed to have waived any provision of this Agreement or any of the other Transaction Documents unless such waiver is in writing, and then such waiver shall be limited to the circumstances set forth in such written waiver. This Agreement and the ancillary documents shall not be amended, altered or qualified except by an instrument in writing signed by all the Parties hereto or thereto, as the case may be.

Section 8.6 Successors and Assigns

Except as otherwise expressly provided in this Agreement, all representations, warranties, covenants and agreements set forth in the Transaction Documents by or on behalf of the Parties thereto will be binding upon and inure to the benefit of such Parties and their respective successors and permitted assigns. This Agreement and any of the rights, interests or obligations hereunder may be assigned by the Purchaser without the prior written consent of the Seller, including to Acquireco, which may participate in the Purchase on its own behalf or through a subsidiary in which case any references to Acquireco in this Agreement shall be to its subsidiary, and including where such assignment is made to an Affiliate of the Purchaser or to any other Third Party capable of fulfilling the transaction contemplated hereunder.

Section 8.7 Governing Law; Submission to Jurisdiction

(1) Any questions, claims, disputes, remedies or Actions arising from or related to this Agreement, and any relief or remedies sought by any Parties, shall be governed exclusively by the Laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to the rules of conflict of laws applied therein or any other jurisdiction.

(2) To the fullest extent permitted by applicable Law, each Party (i) agrees that any Claim, Action or proceeding by such Party seeking any relief whatsoever arising out of, or in connection with, this Agreement or the transactions contemplated hereby shall be brought only in the Court; (ii) agrees to submit to the nonexclusive jurisdiction of the Court for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby; (iii) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such Action brought in such a Court or any Claim that any such Action brought in such a Court has been brought in an inconvenient forum; (iv) agrees that mailing of process or other papers in connection with any such Action or proceeding in the manner provided in Section 8.8 or any other manner as may be permitted by Law shall be valid and sufficient service thereof; and (v) agrees that a judgment in any such Action or proceeding, once finally determined, settled or adjudicated, and all rights to appeal, if any, have been exhausted or have expired, shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 8.8 Notices

All demands, notices, communications and reports provided for in this Agreement shall be deemed given if in writing and delivered, if sent by electronic mail, courier or sent by reputable overnight courier service (delivery charges prepaid) to any Party at the address specified below, or at such other address, to the attention of such other Person, and with such other copy, as the recipient Party has specified by prior written notice to the sending Party pursuant to the provisions of this Section 8.8.

If to All Js, to:

All Js Greenspace LLC
4300 East 5th Avenue
Columbus, Ohio 43215

Attention: Ben Kraner
Email: ben.kraner@spggroup.com

With a copy to legal counsel to All Js (which shall not constitute notice):

McMillan LLP
181 Bay Street, Suite 440
Toronto, ON M5J 2T3

Attention : Wael Rostom
Email: wael.rostom@mcmillan.ca

If to CTA, to

Capital Transfer Agency, ULC
390 Bay St. Suite 920
Toronto, ON M5H 2Y2

Attention: Sarah Morrison
Email: SMorrison@capitaltransferagency.com

With a copy to legal counsel to CTA (which shall not constitute notice):

KMB Law
900-3 Robert Speck Parkway
Mississauga, Ontario L4Z2G5

Attention: Wojtek Jaskiewicz
Email: wjaskiewicz@kmblaw.com

If to the Seller, to:

Green Growth Brands Inc.
4300 East Fifth Ave.
Columbus, Ohio 43219

Attention: Kent Kiffner
Email: kkiffner@greengrowthbrands.com

With a copy to legal counsel of the Seller (which shall not constitute notice):

Stikeman Elliott LLP
199 Bay Street, Suite 5300
Toronto, Ontario M5L1B9

Attention: Michael Burkett
Email: mburkett@stikeman.com

And a copy to the Monitor:

Ernst & Young Inc.
100 Adelaide Street W, PO Box 1
Toronto, Ontario M5H 0B3

Attention: Sharon Hamilton
Email: sharon.s.hamilton@ca.ey.com

(1) Any such demand, notice, communication or report shall be deemed to have been given pursuant to this Agreement when delivered personally, when confirmed if by electronic mail, or on the calendar day after deposit with a reputable overnight courier service, as applicable.

Section 8.9 Schedules

The Schedules attached hereto constitute a part of this Agreement and are incorporated into this Agreement for all purposes as if fully set forth herein.

Section 8.10 Counterparts

The Parties may execute and deliver this Agreement in two or more counterparts (no one of which need contain the signatures of all Parties), including scanned PDF document, with the same effect as if all Parties had executed and delivered the same copy, each of which will be deemed an original and all of which together will constitute one and the same instrument.

Section 8.11 No Presumption

The Parties agree that this Agreement was negotiated fairly among them at arm's length and that the final terms of this Agreement are the product of the Parties' negotiations. Each Party represents and warrants that it has sought and received experienced legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a Party on the grounds that such Party drafted or was more responsible for drafting the provisions.

Section 8.12 Severability

If any provision, clause, or part of this Agreement, or the application thereof under certain circumstances, is held invalid, illegal or incapable of being enforced in any jurisdiction, (i) as to such jurisdiction, the remainder of this Agreement or the application of such provision, clause or part under other circumstances; and (ii) as for any other jurisdiction, any provision of this Agreement, shall not be affected and shall remain in full force and effect, unless, in each case, such invalidity, illegality or unenforceability in such jurisdiction materially impairs the ability of the Parties to consummate the transactions contemplated by this Agreement or to carry out the intent of this Agreement. Upon such determination that any clause or other provision is invalid, illegal or incapable of being enforced in such jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated or carried out as originally contemplated to the greatest extent legally possible including in such jurisdiction.

Section 8.13 Entire Agreement

The Transaction Documents set forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by the Transaction Documents, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated. In the event of any irreconcilable conflict between this Agreement and any of the other Transaction Documents, the provisions of this Agreement shall prevail, regardless of the fact that certain Ancillary Agreements may be subject to different governing Laws (unless the other Transaction Documents expressly provides otherwise).

[SIGNATURE PAGE FOLLOWS]

The Parties have executed this Acquisition Agreement.

GREEN GROWTH BRANDS INC.

By: Raymond C. Whitaker III

Name: Raymond C. Whitaker III
Title: Interim Chief Executive Officer

ALL JS GREENSPACE LLC

By: _______________________________

Name:
Title:

CAPITAL TRANSFER AGENCY ULC,
solely in its capacity as Debenture Trustee

By: _______________________________

Name:
Title:

The Parties have executed this Acquisition Agreement.

GREEN GROWTH BRANDS INC.

By: ______________________________

Name:

Title:

ALL JS GREENSPACE LLC

By: ______________________________

Name: Ben Kraner

Title: Manager

CAPITAL TRANSFER AGENCY ULC, solely in its capacity as Debenture Trustee

By: ______________________________

Name:

Title:

The Parties have executed this Acquisition Agreement.

GREEN GROWTH BRANDS INC.

By: ______________________________

Name:

Title:

ALL JS GREENSPACE LLC

By: ______________________________

Name:

Title:

CAPITAL TRANSFER AGENCY ULC,
solely in its capacity as Debenture Trustee

By: ______________________________

Name: Sarah morrison

Title: managing Director

Schedule 1.1(17) – Cannabis Licenses

Spring Oaks Greenhouses, Inc.	Vertical MMTC	N/A	On or about April 19, 2021	Cultivation, production, and medical sale
Just Healthy LLC	Provisional Certificate of Registration	Northampton, MA	N/A	Dispensary, cultivation and processing site, and up to three medical dispensaries with preferred treatment for future adult use
Just Healthy LLC	Provisional Adult-Use Dispensary	Northampton, MA	N/A	Adult-Use Dispensary
Just Healthy LLC	Provisional Adult-Use Cultivation	Northampton, MA	N/A	Adult-Use Cultivation
Just Healthy LLC	Provisional Adult-Use Production	Northampton, MA	N/A	Adult-Use Production
Wellness Orchards of Nevada LLC	Medical Cultivation License No. 06113068616119421027	Pahrump	6/30/20	Cultivation
Wellness Orchards of Nevada LLC	Adult Use / Cultivation License No. 75650075113718192894	Pahrump	6/30/20	Cultivation
Nevada Organic Remedies LLC	Adult Use Dispensary License No. 024414260227553521200	Las Vegas Municipal approval	6/30/20	Retail
Nevada Organic Remedies LLC	Medical Dispensary License No.	Las Vegas Municipal approval	6/30/20	Medical

	51266222807288437193			
Nevada Organic Remedies LLC	Adult Use / Cultivation License No. 89537461737742132623	Las Vegas Municipal approval	6/30/20	Cultivation
Nevada Organic Remedies LLC	Distribution License No. 66956185074616370216	Las Vegas Municipal approval	6/30/20	Distribution
Nevada Organic Remedies LLC	Medical Cultivation License No. 88242054656300627601	Las Vegas Municipal approval	6/30/20	Cultivation
Nevada Organic Remedies LLC	Medical Production License No. 72792951478780009507	Las Vegas Municipal approval	6/30/20	Production
Nevada Organic Remedies LLC	Adult Use Production License No. 88853210986743836974	Las Vegas Municipal approval	6/30/20	Production
Nevada Organic Remedies LLC	Provisional Adult Use Dispensary RD215	Clark County, NV	12/5/20	Retail
Nevada Organic Remedies LLC	Provisional Adult Use Dispensary RD216	Las Vegas, NV	12/5/20	Retail
Nevada Organic Remedies LLC	Provisional Adult Use Dispensary RD217	North Las Vegas, NV	12/5/20	Retail
Nevada Organic Remedies LLC	Provisional Adult Use Dispensary RD218	Henderson, NV	12/5/20	Retail

Nevada Organic Remedies LLC	Provisional Adult Use Dispensary RD219	Reno, NV	12/5/20	Retail
Nevada Organic Remedies LLC	Provisional Adult Use Dispensary RD221	Nye County, NV	12/5/20	Retail
Nevada Organic Remedies LLC	Provisional Adult Use Dispensary RD222	Carson City, NV	12/5/20	Retail
Henderson Organic Remedies LLC	Medical Dispensary License No. 30554192662175908311	Henderson Municipal approval	6/30/20	Medical
Henderson Organic Remedies LLC	Adult-Use Dispensary License No. 59287610826909824091	Henderson Municipal approval	6/30/20	Retail

Schedule 1.1(39) – Intellectual Property

To be provided.

Schedule 1.1(41) – Leases

To be provided.

Schedule 1.1(44) – Litigation

To be provided.

Schedule 1.1(45) – Material Contracts

To be provided.

Schedule 1.1(53) – Permitted Encumbrances

To be provided.

Schedule 1.1(63) – Real Property

To be provided.

Schedule 2.1 – Purchased Shares and Debt

100% of the equity in GGB Canada Inc. and Xanthic Biopharma Limited.

All intercompany indebtedness owed by the GGB Acquired Entities to the Seller.

Schedule 2.5 – Allocation of Purchase Price

Schedule 3.2(c) – GGB Acquired Entity

EXHIBIT “D”

THIS IS EXHIBIT "D", referred to in the Affidavit of RAYMOND C. WHITAKER III, sworn on May 26, 2020.

DocuSigned by:
Sanja Sopic
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Commissioner for Taking Affidavits

EXTRAORDINARY RESOLUTION AND CONSENT

TO: Green Growth Brands Inc. ("**GGB**")

AND TO: Capital Transfer Agency ULC ("**CTA**")

AND TO: Each Registered Debentureholder

RE: Extraordinary Resolution of Registered Debentureholders

Reference is made to (i) that certain convertible debenture indenture dated May 17, 2019 (the "**Debenture Indenture**") between GGB and CTA providing for the issuance of 15.00% secured convertible debentures of GGB (the "**Debentures**"), and (ii) that certain general security agreement dated June 6, 2019 between GGB and CTA (the "**GSA**"). Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Debenture Indenture.

WHEREAS Section 10.1 of the Debenture Indenture provides that failure to pay principal when due on the Debentures whether at maturity, upon a Change of Control, by declaration or otherwise, constitutes an "Event of Default".

WHEREAS GGB has failed to pay the interest and principal due under the Debentures on the Maturity Date and has brought an application for protection under the *Companies' Creditors Arrangement Act* (Canada), which actions constitute Events of Default pursuant to Sections 10.1(b), (f), (g), and (h) and as a result, in accordance with Section 10.1 of the Debenture Indenture, the principal of and interest on all Debentures then outstanding and all other monies outstanding thereunder (the "**Indebtedness**") have become immediately due and payable to the Debenture Trustee;

WHEREAS Section 10.4 of the Debenture Indenture provides that the Debenture Trustee shall, upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the Debentures then outstanding and upon being funded and indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Debenture Trustee to obtain or enforce payment of such Indebtedness on all the Debentures by such proceedings authorized by the Debenture Indenture or by law or equity as the Debenture Trustee in such request shall have been directed to take;

WHEREAS Section 7.10 of the Debenture Indenture provides that the Registered Debenture Holders shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution to, among other things, (i) direct or authorize the Debenture Trustee, subject to Section 10.4, to enforce any of the rights of the Registered Debenture Holders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right, and (ii) assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of GGB;

WHEREAS pursuant to Section 7.15 of the Debenture Indenture, every instrument in writing signed by Registered Debentureholders holding at least 66 2/3% of the aggregate principal amount of Debentures then outstanding shall be binding upon all Debentureholders, whether signatories thereto or not, and every Debentureholder and the Debenture Trustee shall be bound to give effect accordingly to every such instrument in writing;

AND WHEREAS Section 12(i) of the GSA provides that CTA may, following an Event of Default under the Debentures, bid for and purchase any or all of the Collateral (as defined in the GSA) at any public sale, and to the extent permitted by law on any private sale, and may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for the Indebtedness then due and payable as a credit against the purchase price.

NOW THEREFORE, BE IT RESOLVED that the undersigned Registered Debentureholders, whose Debentures represent at least 66 2/3% of the aggregate principal amount of Debentures outstanding as of the date hereof, by signing below, hereby direct and authorize the Debenture Trustee to enforce payment of the Indebtedness by entering into an Acquisition Agreement substantially in the form attached hereto as Schedule "A" (the "**Acquisition Agreement**") with All Js Greenspace LLC (together with the Debenture Trustee, the "**Purchaser**") and GGB, pursuant to which the Purchaser as "stalking horse purchaser" will purchase the Purchased Assets and assume the Assumed Liabilities (as defined in the Acquisition Agreement) from GGB pursuant to and in accordance with the terms of the SISP (as defined in the Acquisition Agreement) upon the terms and conditions set forth in the Acquisition Agreement;

AND BE IT FURTHER RESOLVED that upon Closing (as defined in the Acquisition Agreement), the Purchaser will direct title to the Purchased Assets to an entity to be incorporated ("**AcquireCo**"), for the benefit of the Debentureholders and the holders of certain prior ranking claims to be credited against the purchase price pursuant to the Acquisition Agreement, and AcquireCo shall assume the Assumed Liabilities (as defined in the Acquisition Agreement) at which time it is anticipated that the Indebtedness would be converted into equity of Acquireco with each Debentureholder as a registered and beneficial owner of such equity, following which time the Indebtedness would be extinguished, the Debenture Indenture terminated and of no further force and effect and the Debenture Trustee released from its obligations thereunder;

AND BE IT FURTHER RESOLVED that the Debenture Trustee is hereby authorized and directed to execute and to cause to be executed or to deliver or cause to be delivered, on behalf of the Debentureholders and without the requirement for execution by any of such Debentureholders or other Person or Persons, all such documents, agreements, amendments, and instruments and to do or cause to be done all such other acts and things as the Debenture Trustee (with the advice of its counsel, if necessary) shall determine to be necessary or desirable to carry out the intent of this resolution and the matters authorized hereby.

This resolution and consent is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This resolution and consent may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this consent.

[Remainder of page intentionally left blank. Signature page follows.]

DATED this 18 day of May, 2020.

In respect of Debentures in the principal amount of US$2,000,000

AD GREENLEAF LLC

By: ______________________________
Authorized Signing Officer

DATED this _____ day of ________________, 2020.

In respect of Debentures in the principal amount of US$10,000,000

DELANCEY FINANCIAL LLC

By: ______________________
Authorized Signing Officer

DATED this 18th day of May, 2020.

In respect of Debentures in the principal amount of US$20,000,000

LS GREEN INVESTMENTS, LLC

DocuSigned by:

By: ______________________
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Authorized Signing Officer

DATED this 18 day of May, 2020.

In respect of Debentures in the principal amount of US$5,000,000

WMB RESOURCES LLC

By: ______________________________
Authorized Signing Officer

EXTRAORDINARY RESOLUTION AND CONSENT

TO: Green Growth Brands Inc. ("**GGB**")

AND TO: Capital Transfer Agency ULC ("**CTA**")

AND TO: Each Registered Debentureholder

RE: Extraordinary Resolution of Registered Debentureholders

Reference is made to (i) that certain convertible debenture indenture dated October 18, 2019, as supplemented by a supplemental debenture dated March 6, 2020 (taken together, the (the "**Debenture Indenture**") between GGB and CTA providing for the issuance of 5.00% secured convertible debentures of GGB (the "**Debentures**"), and (ii) that certain general security agreement dated on or about November 13, 2019 between GGB and CTA (the "**GSA**"). Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Debenture Indenture.

WHEREAS GGB has brought an application for protection under the *Companies' Creditors Arrangement Act* (Canada), which constitutes an "Event of Default" pursuant to Sections 11.1(f), (g) and (h) of the Debenture Indenture and as a result, in accordance with Section 10.1 of the Debenture Indenture, the principal of and interest on all Debentures then outstanding and all other monies outstanding thereunder (the "**Indebtedness**") have become immediately due and payable to the Debenture Trustee;

WHEREAS Section 11.4 of the Debenture Indenture provides that the Debenture Trustee shall, upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the Debentures then outstanding and upon being funded and indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Debenture Trustee to obtain or enforce payment of such Indebtedness on all the Debentures by such proceedings authorized by the Debenture Indenture or by law or equity as the Debenture Trustee in such request shall have been directed to take;

WHEREAS Section 8.10 of the Debenture Indenture provides that the Registered Debenture Holders shall, subject to the provisions of Section 8.11, have the power exercisable from time to time by Extraordinary Resolution to, among other things, (i) direct or authorize the Debenture Trustee, subject to Section 11.4, to enforce any of the rights of the Registered Debenture Holders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right, and (ii) assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of GGB;

WHEREAS pursuant to Section 8.15 of the Debenture Indenture, every instrument in writing signed by Registered Debentureholders holding at least 66 2/3% of the aggregate principal amount of Debentures then outstanding shall be binding upon all Debentureholders, whether signatories thereto or not, and every Debentureholder and the Debenture Trustee shall be bound to give effect accordingly to every such instrument in writing;

AND WHEREAS Section 13(i) of the GSA provides that CTA may, following an Event of Default under the Debentures, bid for and purchase any or all of the Collateral (as defined in the GSA) at any public sale, and to the extent permitted by law on any private sale, and may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for the Indebtedness then due and payable as a credit against the purchase price.

NOW THEREFORE, BE IT RESOLVED that the undersigned Registered Debentureholders, whose Debentures represent at least 66 2/3% of the aggregate principal amount of Debentures outstanding as of the date hereof, by signing below, hereby direct and authorize the Debenture Trustee to enforce payment of the Indebtedness by entering into an Acquisition Agreement substantially in the form attached hereto as Schedule "A" (the "**Acquisition Agreement**") with All Js Greenspace LLC (together with the Debenture Trustee, the "**Purchaser**") and GGB, pursuant to which the Purchaser as "stalking horse purchaser" will purchase the Purchased Assets and assume the Assumed Liabilities (as defined in the Acquisition Agreement) from GGB pursuant to and in accordance with the terms of the SISP (as defined in the Acquisition Agreement) upon the terms and conditions set forth in the Acquisition Agreement;

AND BE IT FURTHER RESOLVED that upon Closing (as defined in the Acquisition Agreement), the Purchaser will direct title to the Purchased Assets to an entity to be incorporated ("**AcquireCo**"), for the benefit of the Debentureholders and the holders of certain prior ranking claims to be credited against the purchase price pursuant to the Acquisition Agreement, and AcquireCo shall assume the Assumed Liabilities (as defined in the Acquisition Agreement) at which time it is anticipated that the Indebtedness would be converted into equity of Acquireco, with each Debentureholder as a registered and beneficial owner of such equity, following which time the Indebtedness would be extinguished, the Debenture Indenture terminated and of no further force and effect and the Debenture Trustee released from its obligations thereunder;

AND BE IT FURTHER RESOLVED that the Debenture Trustee is hereby authorized and directed to execute and to cause to be executed or to deliver or cause to be delivered, on behalf of the Debentureholders and without the requirement for execution by any of such Debentureholders or other Person or Persons, all such documents, agreements, amendments, and instruments and to do or cause to be done all such other acts and things as the Debenture Trustee (with the advice of its counsel, if necessary) shall determine to be necessary or desirable to carry out the intent of this resolution and the matters authorized hereby.

This resolution and consent is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This resolution and consent may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this consent.

[Remainder of page intentionally left blank. Signature page follows.]

DATED this _____ day of _________________, 2020.

In respect of Debentures in the principal amount of US$20,599,845

ALL JS GREENSPACE LLC

By: ________________________________
Authorized Signing Officer

DATED this _____ day of _________________, 2020.

In respect of Debentures in the principal amount of US$881,000

CHIRON VENTURES INC.

By: ________________________________

Authorized Signing Officer

DATED this _____ day of _________________, 2020.

In respect of Debentures in the principal amount of US$2,237,000

A.A.F. FINANCIAL LTD.

By: ____________________________________
Authorized Signing Officer

EXHIBIT “E”

THIS IS EXHIBIT "E", referred to in the Affidavit of RAYMOND C. WHITAKER III, sworn on May 26, 2020.

DocuSigned by:

Sanja Sopic

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Commissioner for Taking Affidavits

Sale and Investment Solicitation Process

INTRODUCTION

Overview

On May 20, 2020, Green Growth Brands Inc. ("**GGB**"), GGB Canada Inc., Xianthic Biopharma Limited, and Green Growth Brands Realty Ltd. (collectively, the "**Applicants**") were granted an initial order (as amended or amended and restated from time to time, the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**" and the "**CCAA Proceedings**") by the Ontario Superior Court of Justice (the "**Court**"). The Initial Order, as amended and restated on May 29, 2020, among other things:

(a) stays all proceedings against the Applicants, their assets and their respective directors and officers;

(b) appoints Ernst & Young Inc. as the monitor of the Applicants (in such capacity, the "**Monitor**"); and

(c) authorizes the Applicants to enter into a debtor-in-possession financing agreement (the "**DIP Financing**") with All Js Greenspace LLC ("**All Js**" or the "**DIP Lender**") whereby All Js agreed to provide a maximum principal amount of US$7.2 million in financing to GGB for its benefit and the benefit of its subsidiaries and grants a corresponding charge (the "**DIP Charge**") over all of the Applicants' present and future assets, property and undertakings of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**").

On May 29, 2020, **t**he Applicants obtained an Order (the "**SISP Order**") that, among other things, (i) approved the sale and investment solicitation process described herein (the "**SISP**"), and (ii) authorized GGB to enter into a fully binding and conditional acquisition agreement (the "**Stalking Horse Agreement**") between GGB, Capital Transfer Agency ULC in its capacity as Debenture Trustee under certain debentures issued by GGB (in such capacity, the "**Debenture Trustee**") and All Js (collectively with the Debenture Trustee, the "**Stalking Horse Bidder**") pursuant to which the Stalking Horse Bidder through, among other things, a credit bid, made an offer to purchase the Purchased Assets (as defined in the Stalking Horse Agreement).

The Applicants will conduct the SISP described herein under the supervision of the Monitor. Under the SISP, all qualified interested parties will be provided with an opportunity to participate in the SISP. The SISP is intended to find the highest and/or best offer for a restructuring and/or refinancing of the Applicants, a sale of the Property on a going concern basis, or a combination thereof, which may include a merger, reorganization, recapitalization, primary equity issuance or other similar transaction (the "**Transaction**").

The SISP Order, the procedures in respect of the SISP as contained herein (the "**SISP Procedures**") and any subsequent order issued by the Court pertaining to the SISP Procedures shall exclusively govern the process for soliciting and selecting bids for the Transaction.

Defined Terms

All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Order. In addition, in these SISP Procedures:

"**Priority Claims Amount**" means the aggregate amount owing (whether for principal, interest, fees, recoverable costs or otherwise) by GGB at the date upon which the transactions contemplated by the Successful Bid, if any, are completed, under:

(i) the DIP Financing;

(ii) the amended and restated promissory note dated November 15, 2019 issued by GGB to GA Opportunities Corp. (the "**GAOC Note**");

(iii) any court-ordered charges granted over the Property in the CCAA Proceedings; and

(iv) any other claims against the Property which, in accordance with applicable laws, rank in priority to the Senior Secured Claims Amount;

"**Senior Secured Claims Amount**" means the aggregate amount owing (whether for principal, interest, fees, recoverable costs or otherwise) by GGB as at the date upon which the transactions contemplated by the Successful Bid, if any, are completed, under:

(i) the convertible secured debentures issued by GGB pursuant to that certain convertible debenture indenture dated May 17 between GGB and the Debenture Trustee; and

(ii) the convertible secured debentures issued by GGB pursuant to that certain convertible debenture indenture dated October 18, 2019, as amended, between GGB and the Debenture Trustee;

"**Superior Offer**" shall mean an offer that is made by a Qualified Bidder (as defined herein) that:

(a) is credible, reasonably certain, and financially viable and on terms which are more favourable and no more burdensome or conditional than the terms contained in the Stalking Horse Agreement;

(b) provides for a minimum cash consideration in an amount equal to the aggregate of (i) the Senior Secured Claims Amount, which amount is to be indefeasibly received by the Debenture Trustee for immediate distribution to the holders of the Senior Secured Claims Amount in full satisfaction of the amounts owing thereto; (ii) the Priority Claims Amount; (iii) a break fee in the amount of $2,000,000 (the "**Break Fee**"); (iv) a reimbursement of All Js actual fees, expenses and disbursements relating to the preparation and execution of the Stalking Horse Agreement up to a maximum amount of $150,000 (collectively with the Break Fee, the "**Expense Reimbursement**"); and (v) an incremental overbid increment above the amounts set out in (i) to (iv) of $250,000; and

(c) assumes, at a minimum, the Assumed Obligations (as defined in the Stalking Horse Agreement), with the exception of the GAOC Note which, for greater certainty, may not be assumed as part of a Superior Offer but must be satisfied through cash consideration paid on account of the Priority Claims Amount.

Solicitation Process

The SISP Procedures set forth herein describe, among other things, the Property available for sale and the opportunity for an investment in the Applicants, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Applicants, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the process for an Auction, if any, the ultimate selection of a Successful Bidder, if any (each as defined below), and the Court's approval thereof. The SISP shall be conducted by the Applicants, under the supervision and with the assistance of the Monitor, as provided for herein. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

Sale and Investment Opportunity

A Confidential Information Memorandum describing the opportunity to acquire all or substantially all of the Property or invest in the Applicants will be made available by the Monitor to prospective purchasers or prospective strategic or financial investors that have executed a confidentiality agreement with the Applicants. One or more Qualified LOIs (as defined below) for less than substantially all of the Property will not be precluded from consideration as a Superior Offer.

"As Is, Where Is"

The sale of the Property or investment in the Applicants will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicants, or any of their agents or estates, except to the extent set forth in the definitive sale or investment agreement with a Successful Bidder.

Free of Any and All Claims and Interests

In the event of a sale, all of the rights, title and interests of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

An investment in the Applicants may, at the option of the Successful Bidder, include one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; a sale of the Property to a newly formed acquisition entity on terms described in the above paragraph; or a plan of compromise or arrangement pursuant to the CCAA or any applicable corporate legislation which compromises the Claims and Interests as set out therein.

Phase I – Initial Timing

For a period of approximately four (4) weeks following the date of the SISP Order, or for such shorter period as the Monitor, in consultation with the DIP Lender, may determine appropriate ("**Phase 1**"), the Monitor will solicit non-binding letters of interest from prospective strategic or financial parties to acquire the Property or to invest in the Applicants ("**Non-Binding LOIs**").

Publication Notice

As soon as reasonably practicable after granting of the SISP Order approving these SISP Procedures, but in any event no more than five (5) business days after the issuance of the SISP Order, the Monitor shall cause a notice of the sale and investor solicitation process contemplated by these SISP Procedures and such other relevant information which the Monitor considers appropriate to be published in The Globe and Mail (National Edition) and such other publications as the Monitor, in consultation with the Applicants, may deem appropriate. At the same time, GGB shall issue a press release setting out the notice and such other relevant information in form and substance satisfactory to the Monitor, with Canada Newswire designating dissemination in Canada and major financial centres in the United States.

Participation Requirements

Unless otherwise ordered by the Court or as otherwise determined by the Monitor, in order to participate in the SISP, each person (a "**Potential Bidder**") must deliver to the Monitor at the address specified in Schedule "A" hereto (including by e-mail or fax transmission):

(a) prior to the distribution of any confidential information by the Monitor or the Applicants (including the Confidential Information Memorandum), an executed confidentiality agreement in form and substance satisfactory to the Monitor and the Applicants, which shall inure to the benefit of any purchaser of the Property or any investor in the Applicants under these SISP Procedures; and

(b) on or prior to the Phase I Bid Deadline, as defined below, specific indication of the anticipated sources of capital for the Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and its legal advisors to make, in their reasonable business or professional judgement, a determination as to the Potential Bidder's financial and other capabilities to consummate the transaction.

A Potential Bidder that has executed a confidentiality agreement, as described above, and delivers the documents described above, whose financial information and credit quality support or enhancement demonstrate to the satisfaction of the Monitor, in its reasonable business judgement, is likely (based on availability of financing, experience and other considerations) to be able to consummate a Sale Proposal (as defined below) or an Investment Proposal (as defined below) will be deemed a "**Qualified Bidder**".

The determination as to whether a Potential Bidder is a Qualified Bidder will be made as promptly as practicable after a Potential Bidder delivers all of the materials required above. If it is determined that a Potential Bidder is a Qualified Bidder, the Monitor will promptly notify the Potential Bidder that it is a Qualified Bidder.

Due Diligence

The Monitor shall provide any person seeking to become a Qualified Bidder that has executed a confidentiality agreement with a copy of a confidential information package providing additional information considered relevant to the potential Transaction (the "**Confidential Information Memorandum**"). The Monitor and the Applicants make no representation or warranty as to the information contained in the Confidential Information Memorandum or the information to be provided through the due diligence process in Phase 2 or otherwise, except, in the case of the Applicants, to the extent otherwise contemplated under any definitive sale or investment agreement with a Successful Bidder executed and delivered by the Applicants.

For greater certainty, Qualified Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Applicants in connection with their participation in the SISP and any Transaction they enter into with the Applicants.

PHASE I

Seeking Non-Binding Letters of Interest from Qualified Bidders

Qualified Bidders that desire to participate in Phase I (a "**Bidder**") shall submit a non-binding letter of interest (the "**Qualified Non-Binding LOI**") that complies with all of the following requirements to the Monitor at the addresses specified in Schedule "**A**" hereto (including by e-mail or fax transmission), so as to be received by it not later than 5:00 PM (Eastern Time) on July 6, 2020, or such later other date or time as may be agreed by the Applicants, the Monitor, and the DIP Lender (the "**Phase I Bid Deadline**"):

(a) the Qualified Non-Binding LOI may be an offer to (i) acquire all, substantially all or a portion of the Property (a "**Sale Proposal**"), or (ii) make an investment in, restructure, reorganize or refinance the Applicants (an "**Investment Proposal**"), but in either case must, in the reasonable business judgement of the Monitor and Applicants, constitute a Superior Offer;

(b) in the case of a Sale Proposal, it identifies or contains the following:

   i. the purchase price or price range in Canadian dollars, including details of any liabilities to be assumed by the Qualified Bidder and key assumptions supporting the valuation;

   ii. a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;

   iii. a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the transaction;

iv. a description of the conditions and approvals required for a final and binding offer;

v. an outline of any additional due diligence required to be conducted in Phase II (as defined below), if any, in order to submit a final and binding offer; and

vi. any other terms or conditions of the Sale Proposal that the Qualified Bidder believes are material to the transaction;

(c) in the case of an Investment Proposal, it identifies the following:

i. the direct or indirect investment target;

ii. a description of how the Qualified Bidder proposes to structure the proposed investment;

iii. the aggregate amount of the equity and/or debt investment to be made in the Applicants in Canadian dollars;

iv. the underlying assumptions regarding the pro forma capital structure (including the anticipated debt levels, debt service fees, interest, and amortization);

v. the equity, if any, to be allocated to the Senior Secured Claims, the Priority Claims, or any other secured or unsecured creditors of the Applicants;

vi. a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the Transaction;

vii. a description of the conditions and approvals required for a final and binding offer;

viii. an outline of any additional due diligence required to be conducted in Phase II (as defined below), if any, in order to submit a final and binding offer; and

ix. any other terms or conditions of the Investment Proposal that the Qualified Bidder believes are material to the transaction;

(d) in the case of either of a Sale Proposal or an Investment Proposal, it:

i. contains such other information as reasonably requested by the Applicants and/or the Monitor to allow them to determine, among other things, whether it has a reasonable prospect of resulting in a Superior Offer;

ii. fully discloses the identity of each entity or person that will be entering into the Transaction, that is participating in, or benefiting form, such bid, including any equity holders;

iii. contains a certification from the Qualified Bidder that they are familiar with the Canadian and U.S. local and state-level cannabis regulations, meet the requisite qualifications to be a license holder thereunder, and are currently licensed or approved in one or more of the relevant states; and

iv. contemplates closing the Transaction set out therein on or before August 31, 2020 (the "**Outside Closing Date**") or such other date as may be agreed upon by the parties with the DIP Lender's consent.

The Applicants, with the approval of the Monitor, may waive strict compliance with any one or more of the foregoing requirements and deem such non-compliant bids to be a Qualified Non-Binding LOI; provided that the Applicants shall only do so after obtaining the DIP Lender's consent, and the consent of the holder of the GAOC Notewith respect to the specific requirements to be waived, which consent is not to be unreasonably withheld. In the event the DIP Lender refuses to provide its consent, the Monitor may apply to the Court for advice and directions with respect to the conduct of the SISP.

Advance to Phase II

Within three (3) business days following the Phase I Bid Deadline, or by such other later date as may be agreed by the Monitor, the Applicants, and the DIP Lender, the Monitor will, in consultation with the Applicants, assess the Qualified Non-Binding LOIs received during Phase I, if any, and determine whether there is a reasonable prospect of obtaining a Superior Offer. If the Monitor determines that there is such a reasonable prospect, the Monitor will recommend to the Applicants that the SISP continue into Phase II in accordance with these SISP Procedures ("**Phase II**"). If the Applicants accept such recommendation, the SISP will immediately thereafter continue to Phase II. If the Applicants do not accept such recommendation, the Monitor will report to the Court that the Applicants do not accept such recommendation, and will seek advice and directions from the Court with respect to the SISP.

If the Monitor, in consultation with the Applicants, determines that there is no reasonable prospect of a Qualified Non-Binding LOI resulting in a Superior Offer, the Monitor will forthwith advise the DIP Lender of such determination.

Terminate the SISP

The Monitor shall recommend to the Applicants that the SISP be terminated at the end of Phase I if:

(a) no Qualified Non-Binding LOI is received by the Monitor; or

(b) the Monitor determines that there is no reasonable prospect that any Qualified Non-Binding LOI received will result in a Superior Offer.

If the Applicants do not accept the Monitor's recommendation to terminate the SISP at the end of Phase I, the Monitor shall advise the Court and seek advice and directions of the Court with respect to the SISP. If the SISP is terminated pursuant to the Monitor's recommendation or pursuant to Court Order, the Applicants shall promptly take steps to complete the Transaction contemplated by the Stalking Horse Agreement and the Monitor shall notify each Qualified Bidder that submitted a Qualified Non-Binding LOI that the SISP has been terminated.

PHASE II

Seeking Qualified Bids by Qualified Bidders

During Phase II, each Qualified Bidder that is not eliminated from the SISP in accordance with these SISP Procedures shall have such due diligence access to materials and information relating to the Property and the Applicants as the Monitor, in its reasonable business judgement and in consultation with the Applicants, deems appropriate, having regard to the advance to Phase II and the requirements of a Qualified Purchase Bid (defined below) and a Qualified Investment Bid (defined below) including, as appropriate, meetings with senior management of the Applicants.

A Qualified Bidder that is not eliminated from the SISP in accordance with these SISP Procedures and that desires to participate in Phase II will deliver written copies of a Qualified Purchase Bid or a Qualified Investment Bid to the Monitor at the address specified in Schedule "A" hereto (including by e-mail or fax transmission) so as to be received by it not later than 5:00 PM (Toronto time) on July 31, 2020, or such later other date or time as may be agreed by the Applicants, the Monitor, and the DIP Lender (the "**Phase II Bid Deadline**").

Qualified Purchase Bids

A bid submitted to acquire all or substantially all of the Property will be considered a Qualified Purchase Bid only if (i) the bid is submitted by a Qualified Bidder who submitted a Qualified Non-Binding LOI on or before the Phase I Bid Deadline; (ii) the Qualified Bidder was not eliminated from the SISP in accordance with these SISP Procedures; and (iii) the Bid complies with all of the following (a "**Qualified Purchase Bid**"):

(a) it is on substantially the same terms as the Qualified Non-Binding LOI submitted by such Qualified Bidder in Phase I of these SISP procedures and constitutes, in the reasonable business judgment of the Monitor and Applicants, a Superior Offer;

(b) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of (x) the selection of the Successful Bidder, and (y) thirty (30) days following the Phase II Bid Deadline, provided that if such Qualified Bidder is selected as the Successful Bidder its offer shall remain irrevocable until the closing of the sale to the Successful Bidder;

(c) it includes a duly authorized and executed acquisition agreement, including the purchase price for assets proposed to be acquired, expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements);

(d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, that will allow the Monitor and the Applicants to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by the bid;

(e) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining financing;

(f) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participants;

(g) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

(h) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to 5% of the Purchase Price, to be held and dealt with in accordance with these SISP Procedures;

(j) it includes a representation that the Qualified Bidder is familiar with the Canadian and U.S. local and state-level cannabis regulations, meets the requisite qualifications to be a license holder thereunder, and are currently licensed or approved in one or more of the relevant states and includes evidence in form and substance reasonably satisfactory to the Monitor to support such representation; and

(k) it contains other information reasonably requested by the Applicants, in consultation with the Monitor.

Qualified Investment Bids

A bid submitted to make an investment in the Applicants will be considered a Qualified Investment Bid only if (i) the bid is submitted by a Qualified Bidder who submitted a Qualified Non-Binding LOI on or before the Phase I Bid Deadline, (ii) the Qualified Bidder was not eliminated from the SISP in accordance with these SISP Procedures, and (iii) the bid complies with all of the following (a "**Qualified Investment Bid**"):

(a) it is on substantially the same terms as the Qualified Non-Binding LOI submitted by such Qualified Bidder in Phase I of these SISP procedures and constitutes, in the reasonable business judgment of the Monitor and the Applicants, a Superior Offer;

(b) it includes a duly authorized and executed term sheet describing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of the Applicants following completion of the proposed transaction (the "**Term Sheet**");

(c) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of (x) the selection of the Successful Bidder and (y) thirty (30) days following the Phase II Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the investment by the Successful Bidder;

(d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(e) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining financing;

(f) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(g) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Applicants or the completeness of any information provided in connection therewith except as expressly stated in the Term Sheet;

(h) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(i) it is accompanied by a refundable deposit (the "**Good Faith Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to 5% of the total investment contemplated by such Qualified Investment Bid, to be held and dealt with in accordance with these SISP Procedures;

(j) it includes a representation that the Qualified Bidder is familiar with the Canadian and U.S. local and state-level cannabis regulations, meets the requisite qualifications to be a license holder thereunder, and are currently licensed or approved in one or more of the relevant states and includes evidence in form and substance reasonably satisfactory to the Monitor to support such representation; and

(k) it contains other information reasonably requested by the Applicants, in consultation with the Monitor.

Qualified Purchase Bids and Qualified Investment Bids shall hereinafter be referred to as "**Qualified Bids**" and each, a "**Qualified Bid**". For greater certainty, the Stalking Horse Agreement shall be deemed to be a Qualified Bid. The Applicants and the Monitor may aggregate separate bids from unaffiliated Qualified Bidders to create one Qualified Bid.

If, at any point during Phase II, the Applicants and the Monitor collectively determine that a Successful Bid (as defined below) is not reasonably likely to be obtained by the Phase II Bid Deadline, or if no Qualified Bids are received on or before the Phase II Bid Deadline, the Applicants shall promptly take steps to complete the Transaction contemplated by the Stalking Horse Agreement and the Monitor shall notify each Qualified Bidder that submitted a bid that the SISP has been terminated.

Following the Phase II Bid Deadline, the Applicants and the Monitor will assess the bids received. The Monitor shall, exercising its reasonable business judgment, approve the Applicants' disqualification of any Bids that are deemed not to be Qualified Bids. Only Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

Without limiting the foregoing, Qualified Bids, including any Subsequent Bids (as defined below), will be evaluated upon many factors, including, among other things, the:

(a) Purchase Price;

(b) identity, circumstances, and ability of the Qualified Bidder to successfully complete the Transaction;

(c) proposed Transaction documents;

(d) factors affecting the speed, certainty, and value of the Transaction;

(e) assets included or excluded from the Qualified Bid;

(f) claims that may be generated against GGB or its subsidiaries if the Transaction is completed on its terms; and

(g) likelihood and timing of consummating such Transaction.

In the event that the Applicants determine that all bids received in Phase II are to be disqualified, but the Monitor, exercising its reasonable business judgment, does not approve the disqualification of all such bids, the Monitor shall advise the Court and seek advice and directions of the Court with respect to such Bids that the Monitor believes should be Qualified Bids. If as a result, the Court determines that any such bids are Qualified Bids, the SISP shall proceed to the Monitor's consideration of the same under the Auction Procedures (set out below). If, however, the Court determines that any such bids are not Qualified Bids, the Applicants shall promptly take steps to complete the Transaction contemplated by the Stalking Horse Agreement and the Monitor shall notify each Qualified Bidder that a submitted a bid that the SISP has been terminated.

Auction Procedures

If the Monitor determines, in its reasonable business judgment, that one or more of the Qualified Bids is a Superior Offer, the Monitor will conduct an auction (the "**Auction**") (which the Applicants intend to transcribe) as soon as pracicable following the Phase II Bid Deadline, by teleconference or at such location as shall be timely communicated by the Monitor to all entities entitled to attend the Auction.

The Auction shall be conducted in accordance with the following procedures:

(a) only the Applicants, the Stalking Horse Bidder, and any Qualified Bidders who submitted Qualified Bids that represent Superior Offers (such Qualified Bidders, "**Auction Bidders**"), in each case along with their representatives and advisors, shall be entitled to attend the Auction (such attendance to be in person);

(b) only the Stalking Horse Bidder and Auction Bidders will be entitled to participate as bidders in, or make any subsequent bids at, the Auction; provided that all such Auction Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Auction Bidder attending the Auction in person;

(c) each Auction Bidder shall be required to confirm that it has not engaged in any collusion with respect to any aspect of these SISP Procedures;

(d) at least one (1) business day prior to the Auction, each Auction Bidder must inform the Monitor whether it intends to attend the Auction; provided that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's Qualified Bid shall, subject to the terms of the Stalking Horse Agreement, nevertheless remain fully enforceable against such Auction Bidder until (i) the date of the selection of the applicable Successful Bidder (as defined below) at the conclusion of the Auction, or (ii) if selected as the Successful Bidder, until three (3) months after the execution of the applicable Stalking Horse Agreement;

(e) no later than one (1) day prior to the start of the Auction, the Monitor will provided copies of the Qualified Bid or Qualified Bids that the Monitor believes, in its discretion, is the highest or otherwise best offer for the Property or Applicants (the "**Starting Bid**") to the Stalking Horse Bidder and all other Auction Bidders;

(f) the Monitor, after consultation with its advisors, may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction, provided that such rules are: (i) not inconsistent with these SISP procedures, the CCAA, any order of the Court; (ii) provide that bids be made and received on an open basis, with all material terms of each bid to be fully disclosed to the Stalking Horse Bidder and other Auction Bidders; and (iii) are disclosed to the Stalking Horse Bidder and Auction Bidders at the Auction;

(g) bidding at the Auction will begin with the Starting Bids and continue in bidding increments (each, a "**Subsequent Bid**") providing a net value to the Applicants of at least an additional $250,000 above the prior bid. After the first round of bidding and between each subsequent round of bidding, the Monitor shall announce the bid (including the identity of the bidder or bidders and the value of such bid) that they believe to be the highest or otherwise best offer (the "**Highest Bid**");

(h) a round of bidding will conclude after the Stalking Horse Bidder and Auction Bidders have had the opportunity to submit a Subsequent Bid with full knowledge of the then Highest Bid;

(i) the Auction will end once a round of bidding concludes with no Subsequent Bid being submitted;

(j) for the purposes of evaluating the value of the consideration provided by the Subsequent Bids (including any Subsequent Bid by the Stalking Horse Bidder), the Monitor will give effect (on a dollar for dollar basis) to any applicable Expense Reimbursements payable to the Stalking Horse Bidder, as well as any additional liabilities to be assumed by an Auction Bidder and any additional costs which may be imposed on the Applicants;

(k) if the Stalking Horse Bidder bids at the Auction, it will be entitled to credit bid (on a dollar for dollar basis) the DIP Financing and any applicable Expense Reimbursements; and

(l) the Auction may be adjourned as the Monitor deems appropriate; provided that reasonable notice of such adjournment and the time and place for the resumption of the Auction shall be given to the Stalking Horse Bidder and the Auction Bidders.

Following the conclusion of the Auction, the Monitor shall recommend to the Applicants that the Highest Bid, as established in the last round of the Auction, be selected and that a definitive agreement be negotiated and settled in respect of that Highest Bid, conditional upon Court approval and conditional on the Highest Bid closing within 30 days after the Phase II Bid Deadline, or such longer period as shall be agreed to by the Monitor and DIP Lender. In the event the Applicants do not wish to proceed with the Highest Bid, the Monitor shall so advise the Court and seek its advice and directions with respect to the SISP.

Once a definitive agreement has been negotiated and settled in respect of the Highest Bid, which has been selected by the Monitor or by Court Order (the "**Selected Superior Offer**") in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the person(s) who made the Selected Superior Offer shall be the "**Successful Bidder**" hereunder. In the event the Selected Superior Offer is not the Stalking Horse Agreement (as amended pursuant to the outcome of the Auction), the Deposit paid by the Successful Bidder shall be applied first to pay the Expense Reimbursements to the Stalking Horse Bidder, with the remaining balance to be dealt with in accordance with the definitive documents for the Transaction contemplated by such Successful Bid.

Approval Motion

The hearing to authorize some or all of the Applicants to enter into agreements with respect to the Successful Bid (the "**Approval Motion**") will be held on a date to be scheduled by the Court upon application by the Applicants. The Approval Motion may be adjourned or rescheduled by the Applicants with the consent of the DIP Lender, without further notice by an announcement of the adjourned date at the Approval Motion. All Qualified Bids (other than the Successful Bid) shall be deemed rejected on and as of the date of approval of the Successful Bid by the Court.

Deposits

All deposits shall be held by the Monitor in a single interest-bearing account designated solely for such purpose. A deposit paid by a Successful Bidder shall be dealt with in accordance with these SISP Procedures. Deposits, and any interest earned thereon, paid by Qualified Bidders not selected as a Successful Bidder, including any deposit paid by the Stalking Horse Bidder and interest earned thereon, shall be returned to such Qualified Bidders within three business days of Court approval of the Successful Bid.

Confidentiality and Access to Information

All discussions regarding a Transaction, Sale Proposal, Investment Proposal, Bid or Successful Bid should be directed through the Monitor. Under no circumstances should any members of management, employees, customers, suppliers, or other creditors of the Applicants be contacted by a Bidder directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP at the discretion of the Monitor.

Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Qualified Bidders, Bidders, Qualified Bids, the details of any Bids or Qualified Bids submitted or the details of any confidential discussions or correspondence between the Applicants, the Monitor and such other Bidders or Qualified Bidders in connection with the SISP, except to the extent that the Applicants and the Monitor, with the consent of the applicable participants, are seeking to combine separate Bids into a single Bid.

Notwithstanding the foregoing, under no circumstances will the Applicants or the Monitor share any material information concerning any of the Bids with any person.

Supervision of the SISP

The Monitor shall oversee, in all respects, the conduct of the SISP by the Applicants and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out in this SISP Procedure and is entitled to receive all information in relation to the SISP.

This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants, the Monitor and any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.

Without limiting the preceding paragraph, the Applicants and the Monitor shall not have any liability whatsoever to any person or party, including without limitation any Qualified Bidder, Bidder, the Successful Bidder, the Applicants, the DIP Lenders or any other creditor or other stakeholder of the Applicants, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent such act or omission is the result of the gross negligence or wilful misconduct of the Monitor. By submitting a bid, each bidder or Successful Bidder shall be deemed to have agreed that it has no claim against the Monitor for any reason whatsoever, except to the extent that such claim is the result of the gross negligence of, or wilful misconduct by, the Monitor.

Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

Without prejudice to the rights of the Stalking Horse Bidder under the terms of the Stalking Horse Agreement, the Applicants and the Monitor shall have the right to modify the SISP (including, without limitation, pursuant to the Bid Process Letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein.

Schedule "A"

Address of the Monitor

To the Monitor

Ernst & Young Inc.
EY Tower, 100 Adelaide St. W.
Toronto, ON M5H 0B3

Attn.: Sharon Hamilton
Tel: 416-943-2153
Email: sharon.s.hamilton@ca.ey.com

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Court File No.: CV-

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF
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Lawyers for the Applicants

TAB 3

Court File No. CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	FRIDAY, THE 29TH
	)	
JUSTICE MCEWEN	)	DAY OF MAY, 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Applicants

AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated May 20, 2020)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order amending and restating the Initial Order (the "**Initial Order**") dated May 20, 2020 (the "**Initial Filing Date**") proceeded on this day by way of video-conference due to the COVID-19 crisis.

ON READING the affidavit of Raymond C. Whitaker III sworn May 19, 2020 (the "**Whitaker Initial Affidavit**"), the affidavit of Raymond C. Whitaker III sworn May 26, 2020 (the "**Whitaker Comeback Affidavit**"), and on hearing the submissions of counsel for the Applicants and counsel for Ernst & Young Inc. (the "**Monitor**"), and on being advised that those parties listed in the counsel slip were given notice of this motion,

INITIAL ORDER AND INITIAL FILING DATE

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to use the central cash management system currently in place as described in the Whitaker Initial Affidavit (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any

Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan filed by the Applicants under the CCAA, or any proposal filed by an Applicant under the *Bankruptcy and Insolvency Act of* (Canada) (the "**BIA**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of the Initial Filing Date, (b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of their Property, and (c) to not grant credit or incur liabilities except in the ordinary course of Business.

7. **THIS COURT ORDERS** that, subject to the Definitive Documents (as hereinafter defined), and except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) all outstanding and future wages, salaries, employee benefits, vacation pay and employee expenses payable on or after the date of this Order, in each case incurred in the ordinary course of Business and consistent with existing compensation policies and arrangements;

(c) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, whether incurred prior to, on or after the Initial Filing Date, at their standard rates and charges; and

(d) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time (“**Rent**”), for the period commencing from and including the Initial Filing Date, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the Initial Filing Date shall also be paid.

RESTRUCTURING

10. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations and to dispose of redundant or non material assets not exceeding $100,000 in any one transaction or $250,000 in the aggregate; and

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of their business (the “**Restructuring**”).

11. **THIS COURT ORDERS** that the Applicant shall provide each of the relevant landlords with notice of the Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days’ notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease

pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

12. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

13. **THIS COURT ORDERS** that until and including August 15, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or out of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of an Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section

11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order or the Initial Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order or the Initial Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. **THIS COURT ORDERS** that the Applicants shall indemnify their current and future directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. **THIS COURT ORDERS** that the current and future directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $25,000, as security for the indemnity provided in paragraph 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

21. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 19 of this Order.

APPOINTMENT OF MONITOR

22. **THIS COURT ORDERS** that EY was, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and

that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination to the DIP Lender (as hereinafter defined) and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements;

(e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order or the Initial Order;

(f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order or the Initial Order; and

(g) perform such other duties as are required by this Order or the Initial Order or by this Court from time to time.

24. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property or be deemed to take possession of the Property, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing and distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, the *Controlled Drugs and Substances Act,* S.C. 1996, c. 19, the *Excise Tax Act,* the Ontario *Cannabis Control Act,* S.O. 201 7, c. 26 Sched 1 or other such applicable federal or provincial legislation (collectively, the "**Cannabis Legislation**") and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof**,** within the meaning of any Cannabis Legislation, or otherwise, and nothing in this Order or the Initial Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

25. **THIS COURT ORDERS** that the Monitor shall provide any creditor of any of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and

directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants forthwith upon receipt of such accounts.

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

29. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the Initial Filing Date in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

DIP FINANCING

30. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from All Js Greenspace LLC (the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures.

31. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Interim Financing Term Sheet Agreement between Green Growth Brands Inc. as borrower and the DIP Lender dated as of May 19, 2020 (the "**DIP Agreement**"), filed.

32. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), including such documents already granted to the DIP Lender, as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Agreement and the Definitive Documents as and when the same

become due and are to be performed, notwithstanding any other provision of this Order or the Initial Order.

33. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not exceed an aggregate amount of US$7,500,000, and shall not secure an obligation that exists before the Initial Filing Date. The DIP Lender's Charge shall have the priority set out in paragraphs 38 and 40 hereof.

34. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five business days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Agreement, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

35. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA,

or any proposal filed by an Applicant under the BIA, with respect to any advances made under the Definitive Documents.

36. **THIS COURT ORDERS AND DECLARES** that this Order and the Initial Order is subject to provisional execution and that if any of the provisions of this Order or the Initial Order in connection with the DIP Agreement or DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively a "**Variation**") whether by subsequent Order of this Court or pending an appeal from this Order or the Initial Order, such Variation shall not in any way impair, limit or lessen the protections, rights or remedies of the DIP Lender, whether under this Order or the Initial Order (as made prior to the Variation) or under any of the documentation delivered pursuant hereto, with respect to any advances made prior to the DIP Lender being given notice of the Variation.

37. **THIS COURT ORDERS** that Green Growth Brands Inc. ("**GGB**"), in consummating the transactions contemplated by the DIP Agreement, which is a "related party transaction" for purposes of Multilateral Instrument 61-101- *Protection of Minority Security Holders In Special Transactions* ("**MI 61-101**") and subject to a court order under applicable bankruptcy or insolvency laws, is not required to comply with the minority approval requirements under Section 5.6 of MI 61-101.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge and the DIP Lenders' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $1,000,000);

Second – Directors' Charge (to the maximum amount of $25,000);

Third- the DIP Lender's Charge (to the maximum amount of US$7,500,000); and

Fourth- the Bid Protection Charge, as defined in the SISP Order of this Court dated May 29, 2020 (to the maximum amount of US$2,150,000).

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the Directors' Charge, the DIP Lender's Charge or the Bid Protection Charge

(collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person; provided that the DIP Lender's Charge and the Bid Protection Charge shall rank subordinate to the security granted by GGB with respect to the GAOC Note.

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

42. **THIS COURT ORDERS** that the Charges, the DIP Agreement and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which any of them are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the DIP Agreement or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

RELIEF FROM REPORTING OBLIGATIONS

43. **THIS COURT ORDERS** that none of the directors, officers, employees or other representatives of the Applicants, nor the Monitor (and its directors, officers, employees or representatives) shall have any personal liability for failure of the Applicants to file annual information forms, annual and quarterly management discussion and analysis, annual and quarterly financial statements (including related audits, reports and certifications) or other information required by any federal, provincial or other law respect securities or capital markets in Canada or the United States during the Stay Period, which period may be extended pursuant to further Order of the Court.

SERVICE AND NOTICE

44. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the *Globe & Mail* a notice containing the information prescribed under the CCAA, (b) within five days after the Initial Filing Date, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, or by electronic message to the email address as last shown on the records of the Applicants, notice to every known creditor who has a claim against the Applicants of more than $1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

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

46. **THIS COURT ORDERS** that the Applicants and the Monitor and their respective counsel are at liberty to serve or distribute this Order, the Initial Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

47. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or in the interpretation or application of this Order.

48. **THIS COURT ORDERS** that nothing in this Order or the Initial Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

49. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies

are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

52. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Court File No.: CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

TAB 4

Court File No. CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	FRIDAY, THE 29TH
	)	
JUSTICE MCEWEN	)	DAY OF MAY, 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Applicants

SISP ORDER

(Approval of SISP and Stalking Horse APA)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order (a) approving the sale and investment solicitation process (the "**SISP**") in the form attached hereto as Schedule "A", and (b) approving the Stalking Horse APA (as defined below), proceeded on this day by way of video-conference due to the COVID-19 crisis.

ON READING the affidavit of Raymond C. Whitaker III sworn May 26, 2020 (the "**Whitaker Comeback Affidavit**"), and the Exhibits thereto, and the First Report of the Monitor dated May 26, 2020 (the "**First Report**"), filed, and on hearing the submissions of counsel for the Applicants, counsel for Ernst & Young Inc., in its capacity as the Court-appointed Monitor (the "**Monitor**"), and counsel for those other parties appearing as indicated on the counsel slip.

DEFINED TERMS

1. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Stalking Horse APA, the SISP or the Whitaker Comeback Affidavit, as applicable.

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

SISP

3. **THIS COURT ORDERS** that that the SISP is hereby approved.

4. **THIS COURT ORDERS** that the Applicants and the Monitor, and their respective advisors, are hereby authorized and directed to carry out the SISP and to take such steps and execute such documentation as may be necessary or incidental to the SISP.

5. **THIS COURT ORDERS** that the Monitor, the Applicants and their respective assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Monitor or the Applicants, as applicable, as determined by this Court.

STALKING HORSE APA

6. **THIS COURT ORDERS** that the Acquisition Agreement dated May 19, 2020 (the **"Stalking Horse APA**") between Green Growth Brands Inc. (the "**Seller**") and All Js Greenspace LLC and the Capital Transfer Agency ULC (together, the "**Purchaser**") is hereby approved, provided that nothing herein approves the sale and the vesting of the Purchased Assets to the Purchaser pursuant to the Stalking Horse APA, and that the approval of the sale and vesting of such assets shall be considered by this Court on a subsequent motion made to this Court following completion of the sale process pursuant to the terms of the SISP if the Stalking Horse Bidder is the Successful Bidder.

BID PROTECTION CHARGE

7. **THIS COURT ORDERS** that payment of the Break Fee and Expense Reimbursement (collectively, the "**Bid Protections**") pursuant to section 7.3 of the Stalking Horse APA is hereby approved.

8. **THIS COURT ORDERS** that the Purchaser shall be entitled to the benefit of and is hereby granted a charge (the "**Bid Protection Charge**") on the Property, which charge shall not exceed the aggregate amount of US$2,150,000 as security for the Bid Protections. The Bid Protection Charge shall have the priority set out in paragraphs 38 and 40 of the Amended and Restated Initial Order dated May 29, 2020.

PIPEDA

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act,* the Applicants and the Monitor may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Seller's Property and to their advisors, but only to the extent desirable or required to carry out the SISP and to attempt to complete a transaction for some or all of the Seller's Property. Each prospective purchaser or bidder (and their respective advisors) to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a transaction for some or all of the Seller's Property, and if it does not complete such a transaction, shall return all such information to the Applicants, or in the alternative destroy all such information. The purchaser of any of the Seller's Property shall be entitled to continue to use the personal information provided to it, and related to such property, in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, or ensure that all other personal information is destroyed.

GENERAL

10. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or under the SISP.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

SCHEDULE "A"

Sale and Investment Solicitation Process

INTRODUCTION

Overview

On May 20, 2020, Green Growth Brands Inc. ("**GGB**"), GGB Canada Inc., Xianthic Biopharma Limited, and Green Growth Brands Realty Ltd. (collectively, the "**Applicants**") were granted an initial order (as amended or amended and restated from time to time, the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**" and the "**CCAA Proceedings**") by the Ontario Superior Court of Justice (the "**Court**"). The Initial Order, as amended and restated on May 29, 2020, among other things:

(a) stays all proceedings against the Applicants, their assets and their respective directors and officers;

(b) appoints Ernst & Young Inc. as the monitor of the Applicants (in such capacity, the "**Monitor**"); and

(c) authorizes the Applicants to enter into a debtor-in-possession financing agreement (the "**DIP Financing**") with All Js Greenspace LLC ("**All Js**" or the "**DIP Lender**") whereby All Js agreed to provide a maximum principal amount of US$7.2 million in financing to GGB for its benefit and the benefit of its subsidiaries and grants a corresponding charge (the "**DIP Charge**") over all of the Applicants' present and future assets, property and undertakings of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**").

On May 29, 2020, **t**he Applicants obtained an Order (the "**SISP Order**") that, among other things, (i) approved the sale and investment solicitation process described herein (the "**SISP**"), and (ii) authorized GGB to enter into a fully binding and conditional acquisition agreement (the "**Stalking Horse Agreement**") between GGB, Capital Transfer Agency ULC in its capacity as Debenture Trustee under certain debentures issued by GGB (in such capacity, the "**Debenture Trustee**") and All Js (collectively with the Debenture Trustee, the "**Stalking Horse Bidder**") pursuant to which the Stalking Horse Bidder through, among other things, a credit bid, made an offer to purchase the Purchased Assets (as defined in the Stalking Horse Agreement).

The Applicants will conduct the SISP described herein under the supervision of the Monitor. Under the SISP, all qualified interested parties will be provided with an opportunity to participate in the SISP. The SISP is intended to find the highest and/or best offer for a restructuring and/or refinancing of the Applicants, a sale of the Property on a going concern basis, or a combination thereof, which may include a merger, reorganization, recapitalization, primary equity issuance or other similar transaction (the "**Transaction**").

The SISP Order, the procedures in respect of the SISP as contained herein (the "**SISP Procedures**") and any subsequent order issued by the Court pertaining to the SISP Procedures shall exclusively govern the process for soliciting and selecting bids for the Transaction.

Defined Terms

All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Initial Order. In addition, in these SISP Procedures:

"**Priority Claims Amount**" means the aggregate amount owing (whether for principal, interest, fees, recoverable costs or otherwise) by GGB at the date upon which the transactions contemplated by the Successful Bid, if any, are completed, under:

a) the DIP Financing;

b) the amended and restated promissory note dated November 15, 2019 issued by GGB to GA Opportunities Corp. (the "**GAOC Note**");

c) any court-ordered charges granted over the Property in the CCAA Proceedings; and

d) any other claims against the Property which, in accordance with applicable laws, rank in priority to the Senior Secured Claims Amount;

"**Senior Secured Claims Amount**" means the aggregate amount owing (whether for principal, interest, fees, recoverable costs or otherwise) by GGB as at the date upon which the transactions contemplated by the Successful Bid, if any, are completed, under:

a) the convertible secured debentures issued by GGB pursuant to that certain convertible debenture indenture dated May 17 between GGB and the Debenture Trustee; and

b) the convertible secured debentures issued by GGB pursuant to that certain convertible debenture indenture dated October 18, 2019, as amended, between GGB and the Debenture Trustee;

"**Superior Offer**" shall mean an offer that is made by a Qualified Bidder (as defined herein) that:

a) is credible, reasonably certain, and financially viable and on terms which are more favourable and no more burdensome or conditional than the terms contained in the Stalking Horse Agreement;

b) provides for a minimum cash consideration in an amount equal to the aggregate of (i) the Senior Secured Claims Amount, which amount is to be indefeasibly received by the Debenture Trustee for immediate distribution to the holders of the Senior Secured Claims Amount in full satisfaction of the amounts owing thereto; (ii) the Priority Claims Amount; (iii) a break fee in the amount of $2,000,000 (the "**Break Fee**"); (iv) a reimbursement of All Js actual fees, expenses and disbursements relating to the preparation and execution of the Stalking Horse Agreement up to a maximum amount of

$150,000 (collectively with the Break Fee, the "**Expense Reimbursement**"); and (v) an incremental overbid increment above the amounts set out in (i) to (iv) of $250,000; and

c) assumes, at a minimum, the Assumed Obligations (as defined in the Stalking Horse Agreement), with the exception of the GAOC Note which, for greater certainty, may not be assumed as part of a Superior Offer but must be satisfied through cash consideration paid on account of the Priority Claims Amount.

Solicitation Process

The SISP Procedures set forth herein describe, among other things, the Property available for sale and the opportunity for an investment in the Applicants, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Applicants, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the process for an Auction, if any, the ultimate selection of a Successful Bidder, if any (each as defined below), and the Court's approval thereof. The SISP shall be conducted by the Applicants, under the supervision and with the assistance of the Monitor, as provided for herein. In the event that there is disagreement as to the interpretation or application of these SISP Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

Sale and Investment Opportunity

A Confidential Information Memorandum describing the opportunity to acquire all or substantially all of the Property or invest in the Applicants will be made available by the Monitor to prospective purchasers or prospective strategic or financial investors that have executed a confidentiality agreement with the Applicants. One or more Qualified LOIs (as defined below) for less than substantially all of the Property will not be precluded from consideration as a Superior Offer.

"As Is, Where Is"

The sale of the Property or investment in the Applicants will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicants, or any of their agents or estates, except to the extent set forth in the definitive sale or investment agreement with a Successful Bidder.

Free of Any and All Claims and Interests

In the event of a sale, all of the rights, title and interests of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

An investment in the Applicants may, at the option of the Successful Bidder, include one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; a sale of the Property to a newly formed acquisition entity on terms described in the above paragraph; or a plan of compromise or arrangement pursuant to the CCAA or any applicable corporate legislation which compromises the Claims and Interests as set out therein.

Phase I – Initial Timing

For a period of approximately four (4) weeks following the date of the SISP Order, or for such shorter period as the Monitor, in consultation with the DIP Lender, may determine appropriate ("**Phase 1**"), the Monitor will solicit non-binding letters of interest from prospective strategic or financial parties to acquire the Property or to invest in the Applicants ("**Non-Binding LOIs**").

Publication Notice

As soon as reasonably practicable after granting of the SISP Order approving these SISP Procedures, but in any event no more than five (5) business days after the issuance of the SISP Order, the Monitor shall cause a notice of the sale and investor solicitation process contemplated by these SISP Procedures and such other relevant information which the Monitor considers appropriate to be published in The Globe and Mail (National Edition) and such other publications as the Monitor, in consultation with the Applicants, may deem appropriate. At the same time, GGB shall issue a press release setting out the notice and such other relevant information in form and substance satisfactory to the Monitor, with Canada Newswire designating dissemination in Canada and major financial centres in the United States.

Participation Requirements

Unless otherwise ordered by the Court or as otherwise determined by the Monitor, in order to participate in the SISP, each person (a "**Potential Bidder**") must deliver to the Monitor at the address specified in Schedule "A" hereto (including by e-mail or fax transmission):

(a) prior to the distribution of any confidential information by the Monitor or the Applicants (including the Confidential Information Memorandum), an executed confidentiality agreement in form and substance satisfactory to the Monitor and the Applicants, which shall inure to the benefit of any purchaser of the Property or any investor in the Applicants under these SISP Procedures; and

(b) on or prior to the Phase I Bid Deadline, as defined below, specific indication of the anticipated sources of capital for the Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and its legal advisors to make, in their reasonable business or professional judgement, a determination as to the Potential Bidder's financial and other capabilities to consummate the transaction.

A Potential Bidder that has executed a confidentiality agreement, as described above, and delivers the documents described above, whose financial information and credit quality support or enhancement demonstrate to the satisfaction of the Monitor, in its reasonable business judgement, is likely (based on availability of financing, experience and other considerations) to be able to consummate a Sale Proposal (as defined below) or an Investment Proposal (as defined below) will be deemed a "**Qualified Bidder**".

The determination as to whether a Potential Bidder is a Qualified Bidder will be made as promptly as practicable after a Potential Bidder delivers all of the materials required above. If it is determined that a Potential Bidder is a Qualified Bidder, the Monitor will promptly notify the Potential Bidder that it is a Qualified Bidder.

Due Diligence

The Monitor shall provide any person seeking to become a Qualified Bidder that has executed a confidentiality agreement with a copy of a confidential information package providing additional information considered relevant to the potential Transaction (the "**Confidential Information Memorandum**"). The Monitor and the Applicants make no representation or warranty as to the information contained in the Confidential Information Memorandum or the information to be provided through the due diligence process in Phase 2 or otherwise, except, in the case of the Applicants, to the extent otherwise contemplated under any definitive sale or investment agreement with a Successful Bidder executed and delivered by the Applicants.

For greater certainty, Qualified Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Applicants in connection with their participation in the SISP and any Transaction they enter into with the Applicants.

<u>PHASE I</u>

Seeking Non-Binding Letters of Interest from Qualified Bidders

Qualified Bidders that desire to participate in Phase I (a "**Bidder**") shall submit a non-binding letter of interest (the "**Qualified Non-Binding LOI**") that complies with all of the following requirements to the Monitor at the addresses specified in Schedule "**A**" hereto (including by e-mail or fax transmission), so as to be received by it not later than 5:00 PM (Eastern Time) on July 6, 2020, or such later other date or time as may be agreed by the Applicants, the Monitor, and the DIP Lender (the "**Phase I Bid Deadline**"):

(a) the Qualified Non-Binding LOI may be an offer to (i) acquire all, substantially all or a portion of the Property (a "**Sale Proposal**"), or (ii) make an investment in, restructure, reorganize or refinance the Applicants (an "**Investment Proposal**"), but in either case must, in the reasonable business judgement of the Monitor and Applicants, constitute a Superior Offer;

(b) in the case of a Sale Proposal, it identifies or contains the following:

i. the purchase price or price range in Canadian dollars, including details of any liabilities to be assumed by the Qualified Bidder and key assumptions supporting the valuation;

ii. a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;

iii. a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the transaction;

iv. a description of the conditions and approvals required for a final and binding offer;

v. an outline of any additional due diligence required to be conducted in Phase II (as defined below), if any, in order to submit a final and binding offer; and

vi. any other terms or conditions of the Sale Proposal that the Qualified Bidder believes are material to the transaction;

(c) in the case of an Investment Proposal, it identifies the following:

i. the direct or indirect investment target;

ii. a description of how the Qualified Bidder proposes to structure the proposed investment;

iii. the aggregate amount of the equity and/or debt investment to be made in the Applicants in Canadian dollars;

iv. the underlying assumptions regarding the pro forma capital structure (including the anticipated debt levels, debt service fees, interest, and amortization);

v. the equity, if any, to be allocated to the Senior Secured Claims, the Priority Claims, or any other secured or unsecured creditors of the Applicants;

vi. a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the Transaction;

vii. a description of the conditions and approvals required for a final and binding offer;

viii. an outline of any additional due diligence required to be conducted in Phase II (as defined below), if any, in order to submit a final and binding offer; and

ix. any other terms or conditions of the Investment Proposal that the Qualified Bidder believes are material to the transaction;

(d) in the case of either of a Sale Proposal or an Investment Proposal, it:

i. contains such other information as reasonably requested by the Applicants and/or the Monitor to allow them to determine, among other things, whether it has a reasonable prospect of resulting in a Superior Offer;

ii. fully discloses the identity of each entity or person that will be entering into the Transaction, that is participating in, or benefiting form, such bid, including any equity holders;

iii. contains a certification from the Qualified Bidder that they are familiar with the Canadian and U.S. local and state-level cannabis regulations, meet the requisite qualifications to be a license holder thereunder, and are currently licensed or approved in one or more of the relevant states; and

iv. contemplates closing the Transaction set out therein on or before August 31, 2020 (the "**Outside Closing Date**") or such other date as may be agreed upon by the parties with the DIP Lender's consent.

The Applicants, with the approval of the Monitor, may waive strict compliance with any one or more of the foregoing requirements and deem such non-compliant bids to be a Qualified Non-Binding LOI; provided that the Applicants shall only do so after obtaining the DIP Lender's consent, and the consent of the holder of the GAOC Note with respect to the specific requirements to be waived, which consent is not to be unreasonably withheld. In the event the DIP Lender refuses to provide its consent, the Monitor may apply to the Court for advice and directions with respect to the conduct of the SISP.

Advance to Phase II

Within three (3) business days following the Phase I Bid Deadline, or by such other later date as may be agreed by the Monitor, the Applicants, and the DIP Lender, the Monitor will, in consultation with the Applicants, assess the Qualified Non-Binding LOIs received during Phase I, if any, and determine whether there is a reasonable prospect of obtaining a Superior Offer. If the Monitor determines that there is such a reasonable prospect, the Monitor will recommend to the Applicants that the SISP continue into Phase II in accordance with these SISP Procedures ("**Phase II**"). If the Applicants accept such recommendation, the SISP will immediately thereafter continue to Phase II. If the Applicants do not accept such recommendation, the Monitor will report to the Court that the Applicants do not accept such recommendation, and will seek advice and directions from the Court with respect to the SISP.

If the Monitor, in consultation with the Applicants, determines that there is no reasonable prospect of a Qualified Non-Binding LOI resulting in a Superior Offer, the Monitor will forthwith advise the DIP Lender of such determination.

Terminate the SISP

The Monitor shall recommend to the Applicants that the SISP be terminated at the end of Phase I if:

(a) no Qualified Non-Binding LOI is received by the Monitor; or

(b) the Monitor determines that there is no reasonable prospect that any Qualified Non-Binding LOI received will result in a Superior Offer.

If the Applicants do not accept the Monitor's recommendation to terminate the SISP at the end of Phase I, the Monitor shall advise the Court and seek advice and directions of the Court with respect to the SISP. If the SISP is terminated pursuant to the Monitor's recommendation or pursuant to Court Order, the Applicants shall promptly take steps to complete the Transaction contemplated by the Stalking Horse Agreement and the Monitor shall notify each Qualified Bidder that submitted a Qualified Non-Binding LOI that the SISP has been terminated.

PHASE II

Seeking Qualified Bids by Qualified Bidders

During Phase II, each Qualified Bidder that is not eliminated from the SISP in accordance with these SISP Procedures shall have such due diligence access to materials and information relating to the Property and the Applicants as the Monitor, in its reasonable business judgement and in consultation with the Applicants, deems appropriate, having regard to the advance to Phase II and the requirements of a Qualified Purchase Bid (defined below) and a Qualified Investment Bid (defined below) including, as appropriate, meetings with senior management of the Applicants.

A Qualified Bidder that is not eliminated from the SISP in accordance with these SISP Procedures and that desires to participate in Phase II will deliver written copies of a Qualified Purchase Bid or a Qualified Investment Bid to the Monitor at the address specified in Schedule "A" hereto (including by e-mail or fax transmission) so as to be received by it not later than 5:00 PM (Toronto time) on July 31, 2020, or such later other date or time as may be agreed by the Applicants, the Monitor, and the DIP Lender (the "**Phase II Bid Deadline**").

Qualified Purchase Bids

A bid submitted to acquire all or substantially all of the Property will be considered a Qualified Purchase Bid only if (i) the bid is submitted by a Qualified Bidder who submitted a Qualified Non-Binding LOI on or before the Phase I Bid Deadline; (ii) the Qualified Bidder was not eliminated from the SISP in accordance with these SISP Procedures; and (iii) the Bid complies with all of the following (a "**Qualified Purchase Bid**"):

(a) it is on substantially the same terms as the Qualified Non-Binding LOI submitted by such Qualified Bidder in Phase I of these SISP procedures and constitutes, in the reasonable business judgment of the Monitor and Applicants, a Superior Offer;

(b) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of (x) the selection of the Successful Bidder, and (y) thirty (30) days following the Phase II Bid Deadline, provided that if such Qualified Bidder is selected as the Successful Bidder its offer shall remain irrevocable until the closing of the sale to the Successful Bidder;

(c) it includes a duly authorized and executed acquisition agreement, including the purchase price for assets proposed to be acquired, expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements);

(d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, that will allow the Monitor and the Applicants to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by the bid;

(e) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining financing;

(f) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participants;

(g) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

(h) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to 5% of the Purchase Price, to be held and dealt with in accordance with these SISP Procedures;

(j) it includes a representation that the Qualified Bidder is familiar with the Canadian and U.S. local and state-level cannabis regulations, meets the requisite qualifications to be a license holder thereunder, and are currently licensed or approved in one or more of the relevant states and includes evidence in form and substance reasonably satisfactory to the Monitor to support such representation; and

(k) it contains other information reasonably requested by the Applicants, in consultation with the Monitor.

Qualified Investment Bids

A bid submitted to make an investment in the Applicants will be considered a Qualified Investment Bid only if (i) the bid is submitted by a Qualified Bidder who submitted a Qualified Non-Binding LOI on or before the Phase I Bid Deadline, (ii) the Qualified Bidder was not eliminated from the SISP in accordance with these SISP Procedures, and (iii) the bid complies with all of the following (a "**Qualified Investment Bid**"):

(a) it is on substantially the same terms as the Qualified Non-Binding LOI submitted by such Qualified Bidder in Phase I of these SISP procedures and constitutes, in the reasonable business judgment of the Monitor and the Applicants, a Superior Offer;

(b) it includes a duly authorized and executed term sheet describing the terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of the Applicants following completion of the proposed transaction (the "**Term Sheet**");

(c) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of (x) the selection of the Successful Bidder and (y) thirty (30) days following the Phase II Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the investment by the Successful Bidder;

(d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the bid;

(e) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining financing;

(f) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;

(g) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Applicants or the completeness of any information provided in connection therewith except as expressly stated in the Term Sheet;

(h) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(i) it is accompanied by a refundable deposit (the "**Good Faith Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to 5% of the total investment contemplated by such Qualified Investment Bid, to be held and dealt with in accordance with these SISP Procedures;

(j) it includes a representation that the Qualified Bidder is familiar with the Canadian and U.S. local and state-level cannabis regulations, meets the requisite qualifications to be a license holder thereunder, and are currently licensed or approved in one or more of the relevant states and includes evidence in form and substance reasonably satisfactory to the Monitor to support such representation; and

(k) it contains other information reasonably requested by the Applicants, in consultation with the Monitor.

Qualified Purchase Bids and Qualified Investment Bids shall hereinafter be referred to as "**Qualified Bids**" and each, a "**Qualified Bid**". For greater certainty, the Stalking Horse Agreement shall be deemed to be a Qualified Bid. The Applicants and the Monitor may aggregate separate bids from unaffiliated Qualified Bidders to create one Qualified Bid.

If, at any point during Phase II, the Applicants and the Monitor collectively determine that a Successful Bid (as defined below) is not reasonably likely to be obtained by the Phase II Bid Deadline, or if no Qualified Bids are received on or before the Phase II Bid Deadline, the Applicants shall promptly take steps to complete the Transaction contemplated by the Stalking Horse Agreement and the Monitor shall notify each Qualified Bidder that submitted a bid that the SISP has been terminated.

Following the Phase II Bid Deadline, the Applicants and the Monitor will assess the bids received. The Monitor shall, exercising its reasonable business judgment, approve the Applicants' disqualification of any Bids that are deemed not to be Qualified Bids. Only Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

Without limiting the foregoing, Qualified Bids, including any Subsequent Bids (as defined below), will be evaluated upon many factors, including, among other things, the:

(a) Purchase Price;

(b) identity, circumstances, and ability of the Qualified Bidder to successfully complete the Transaction;

(c) proposed Transaction documents;

(d) factors affecting the speed, certainty, and value of the Transaction;

(e) assets included or excluded from the Qualified Bid;

(f) claims that may be generated against GGB or its subsidiaries if the Transaction is completed on its terms; and

(g) likelihood and timing of consummating such Transaction.

In the event that the Applicants determine that all bids received in Phase II are to be disqualified, but the Monitor, exercising its reasonable business judgment, does not approve the disqualification of all such bids, the Monitor shall advise the Court and seek advice and directions of the Court with respect to such Bids that the Monitor believes should be Qualified Bids. If as a result, the Court determines that any such bids are Qualified Bids, the SISP shall proceed to the Monitor's consideration of the same under the Auction Procedures (set out below). If, however, the Court determines that any such bids are not Qualified Bids, the Applicants shall promptly take steps to complete the Transaction contemplated by the Stalking Horse Agreement and the Monitor shall notify each Qualified Bidder that a submitted a bid that the SISP has been terminated.

Auction Procedures

If the Monitor determines, in its reasonable business judgment, that one or more of the Qualified Bids is a Superior Offer, the Monitor will conduct an auction (the "**Auction**") (which the Applicants intend to transcribe) as soon as practicable following the Phase II Bid Deadline, by teleconference or at such location as shall be timely communicated by the Monitor to all entities entitled to attend the Auction.

The Auction shall be conducted in accordance with the following procedures:

(a) only the Applicants, the Stalking Horse Bidder, and any Qualified Bidders who submitted Qualified Bids that represent Superior Offers (such Qualified Bidders, "**Auction Bidders**"), in each case along with their representatives and advisors, shall be entitled to attend the Auction (such attendance to be in person);

(b) only the Stalking Horse Bidder and Auction Bidders will be entitled to participate as bidders in, or make any subsequent bids at, the Auction; <u>provided</u> that all such Auction Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Auction Bidder attending the Auction in person;

(c) each Auction Bidder shall be required to confirm that it has not engaged in any collusion with respect to any aspect of these SISP Procedures;

(d) at least one (1) business day prior to the Auction, each Auction Bidder must inform the Monitor whether it intends to attend the Auction; <u>provided</u> that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's Qualified Bid shall, subject to the terms of the Stalking Horse Agreement, nevertheless remain fully enforceable against such Auction Bidder until (i) the date of the selection of the applicable Successful Bidder (as defined below) at the conclusion of the Auction, or (ii) if selected as the Successful Bidder, until three (3) months after the execution of the applicable Stalking Horse Agreement;

(e) no later than one (1) day prior to the start of the Auction, the Monitor will provided copies of the Qualified Bid or Qualified Bids that the Monitor believes, in its discretion, is the highest or otherwise best offer for the Property or Applicants (the "**Starting Bid**") to the Stalking Horse Bidder and all other Auction Bidders;

(f) the Monitor, after consultation with its advisors, may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction, provided that such rules are: (i) not inconsistent with these SISP procedures, the CCAA, any order of the Court; (ii) provide that bids be made and received on an open basis, with all material terms of each bid to be fully disclosed to the Stalking Horse Bidder and other Auction Bidders; and (iii) are disclosed to the Stalking Horse Bidder and Auction Bidders at the Auction;

(g) bidding at the Auction will begin with the Starting Bids and continue in bidding increments (each, a "**Subsequent Bid**") providing a net value to the Applicants of at least an additional $250,000 above the prior bid. After the first round of bidding and between each subsequent round of bidding, the Monitor shall announce the bid (including the identity of the bidder or bidders and the value of such bid) that they believe to be the highest or otherwise best offer (the "**Highest Bid**");

(h) a round of bidding will conclude after the Stalking Horse Bidder and Auction Bidders have had the opportunity to submit a Subsequent Bid with full knowledge of the then Highest Bid;

(i) the Auction will end once a round of bidding concludes with no Subsequent Bid being submitted;

(j) for the purposes of evaluating the value of the consideration provided by the Subsequent Bids (including any Subsequent Bid by the Stalking Horse Bidder), the Monitor will give effect (on a dollar for dollar basis) to any applicable Expense Reimbursements payable to the Stalking Horse Bidder, as well as any additional liabilities to be assumed by an Auction Bidder and any additional costs which may be imposed on the Applicants;

(k) if the Stalking Horse Bidder bids at the Auction, it will be entitled to credit bid (on a dollar for dollar basis) the DIP Financing and any applicable Expense Reimbursements; and

(l) the Auction may be adjourned as the Monitor deems appropriate; provided that reasonable notice of such adjournment and the time and place for the resumption of the Auction shall be given to the Stalking Horse Bidder and the Auction Bidders.

Following the conclusion of the Auction, the Monitor shall recommend to the Applicants that the Highest Bid, as established in the last round of the Auction, be selected and that a definitive agreement be negotiated and settled in respect of that Highest Bid, conditional upon Court approval and conditional on the Highest Bid closing within 30 days after the Phase II Bid Deadline, or such longer period as shall be agreed to by the Monitor and DIP Lender. In the event the Applicants do not wish to proceed with the Highest Bid, the Monitor shall so advise the Court and seek its advice and directions with respect to the SISP.

Once a definitive agreement has been negotiated and settled in respect of the Highest Bid, which has been selected by the Monitor or by Court Order (the "**Selected Superior Offer**") in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the person(s) who made the Selected Superior Offer shall be the "**Successful Bidder**" hereunder. In the event the Selected Superior Offer is not the Stalking Horse Agreement (as amended pursuant to the outcome of the Auction), the Deposit paid by the Successful Bidder shall be applied first to pay the Expense Reimbursements to the Stalking Horse Bidder, with the remaining balance to be dealt with in accordance with the definitive documents for the Transaction contemplated by such Successful Bid.

Approval Motion

The hearing to authorize some or all of the Applicants to enter into agreements with respect to the Successful Bid (the "**Approval Motion**") will be held on a date to be scheduled by the Court upon application by the Applicants. The Approval Motion may be adjourned or rescheduled by the Applicants with the consent of the DIP Lender, without further notice by an announcement of the adjourned date at the Approval Motion. All Qualified Bids (other than the Successful Bid) shall be deemed rejected on and as of the date of approval of the Successful Bid by the Court.

Deposits

All deposits shall be held by the Monitor in a single interest-bearing account designated solely for such purpose. A deposit paid by a Successful Bidder shall be dealt with in accordance with these SISP Procedures. Deposits, and any interest earned thereon, paid by Qualified Bidders not selected as a Successful Bidder, including any deposit paid by the Stalking Horse Bidder and interest earned thereon, shall be returned to such Qualified Bidders within three business days of Court approval of the Successful Bid.

Confidentiality and Access to Information

All discussions regarding a Transaction, Sale Proposal, Investment Proposal, Bid or Successful Bid should be directed through the Monitor. Under no circumstances should any members of management, employees, customers, suppliers, or other creditors of the Applicants be contacted by a Bidder directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP at the discretion of the Monitor.

Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Qualified Bidders, Bidders, Qualified Bids, the details of any Bids or Qualified Bids submitted or the details of any confidential discussions or correspondence between the Applicants, the Monitor and such other Bidders or Qualified Bidders in connection with the SISP, except to the extent that the Applicants and the Monitor, with the consent of the applicable participants, are seeking to combine separate Bids into a single Bid.

Notwithstanding the foregoing, under no circumstances will the Applicants or the Monitor share any material information concerning any of the Bids with any person.

Supervision of the SISP

The Monitor shall oversee, in all respects, the conduct of the SISP by the Applicants and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out in this SISP Procedure and is entitled to receive all information in relation to the SISP.

This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants, the Monitor and any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.

Without limiting the preceding paragraph, the Applicants and the Monitor shall not have any liability whatsoever to any person or party, including without limitation any Qualified Bidder, Bidder, the Successful Bidder, the Applicants, the DIP Lenders or any other creditor or other stakeholder of the Applicants, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent such act or omission is the result of the gross negligence or wilful misconduct of the Monitor. By submitting a bid, each bidder or Successful Bidder shall be deemed to have agreed that it has no claim against the Monitor for any reason whatsoever, except to the extent that such claim is the result of the gross negligence of, or wilful misconduct by, the Monitor.

Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

Without prejudice to the rights of the Stalking Horse Bidder under the terms of the Stalking Horse Agreement, the Applicants and the Monitor shall have the right to modify the SISP (including, without limitation, pursuant to the Bid Process Letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein.

Schedule "A"

Address of the Monitor

To the Monitor

Ernst & Young Inc.
EY Tower, 100 Adelaide St. W.
Toronto, ON M5H 0B3

Attn.: Sharon Hamilton
Tel: 416-943-2153
Email: sharon.s.hamilton@ca.ey.com

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Court File No.: CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

SISP ORDER
(Approval of SISP and Stalking Horse APA)

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
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Lawyers for the Applicants

TAB 5

~~Revised: January 21, 2014~~

Court File No. ~~———~~CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ~~———~~MR.	)	~~WEEKDAY~~FRIDAY, THE ~~#~~ 29TH
	)	
JUSTICE ~~———~~MCEWEN	)	DAY OF ~~MONTH~~MAY, ~~20YR~~ 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ~~[APPLICANT'S NAME] (the "Applicant")~~GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Applicants

AMENDED AND RESTATED INITIAL ORDER

(Amending Initial Order dated May 20, 2020)

THIS ~~APPLICATION~~**MOTION**, made by the ~~Applicant~~Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") ~~was heard this day at 330 University Avenue, Toronto, Ontario~~, for an order amending and restating the Initial Order (the "**Initial Order**") dated May 20, 2020 (the "**Initial Filing Date**") proceeded on this day by way of video-conference due to the COVID-19 crisis.

~~ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for~~

~~[NAMES], no one appearing for [NAME]~~[1] ~~although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor,~~

ON READING the affidavit of Raymond C. Whitaker III sworn May 19, 2020 (the "**Whitaker Initial Affidavit**"), the affidavit of Raymond C. Whitaker III sworn May 26, 2020 (the "**Whitaker Comeback Affidavit**"), and on hearing the submissions of counsel for the Applicants and counsel for Ernst & Young Inc. (the "**Monitor**"), and on being advised that those parties listed in the counsel slip were given notice of this motion,

INITIAL ORDER AND INITIAL FILING DATE

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

SERVICE

2. ~~1.~~**THIS COURT ORDERS** that the time for service of the Notice of ~~Application~~ Motion and the ~~Application~~ Motion Record is hereby abridged and validated[2] so that this ~~Application~~ Motion is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

3. ~~2.~~**THIS COURT ORDERS AND DECLARES** that the ~~Applicant is a company~~ Applicants are companies to which the CCAA applies.

~~[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~[2] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

~~**PLAN OF ARRANGEMENT**~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~ Applicants shall remain in possession and control of ~~its~~ their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the ~~Applicant~~ Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~ their business (the "**Business**") and Property. The ~~Applicant is~~ Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~ they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~[~~**THIS COURT ORDERS** that the ~~Applicant~~ Applicants shall be entitled to continue to ~~utilize~~ use the central cash management system~~[3]~~ currently in place as described in the Whitaker Initial Affidavit ~~of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system~~ (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~ Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the

~~[3] This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~ any plan filed by the Applicants under the CCAA, or any proposal filed by an Applicant under the *Bankruptcy and Insolvency Act of* (Canada) (the "**BIA**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~]~~

6. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of the Initial Filing Date, (b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of their Property, and (c) to not grant credit or incur liabilities except in the ordinary course of Business.

~~6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:~~

~~(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and~~

~~(b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.~~

7. ~~THIS COURT ORDERS that,~~ **THIS COURT ORDERS** that, subject to the Definitive Documents (as hereinafter defined), and except as otherwise provided to the contrary herein, the ~~Applicant~~ Applicants shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~ Applicants in carrying on the Business in the ordinary course after ~~this Order~~the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; ~~and~~

(b) all outstanding and future wages, salaries, employee benefits, vacation pay and employee expenses payable on or after the date of this Order, in each case incurred in the ordinary course of Business and consistent with existing compensation policies and arrangements;

(c) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, whether incurred prior to, on or after the Initial Filing Date, at their standard rates and charges; and

(d) ~~(b)~~payment for goods or services actually supplied to the ~~Applicant~~ Applicants following the date of this Order.

8. **THIS COURT ORDERS** that the ~~Applicant~~ Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii~~) Quebec Pension Plan, and (iv~~) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the ~~Applicant~~ Applicants in connection with the sale of goods and services by the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the ~~date of this Order~~Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the ~~date of this Order~~ Initial Filing Date but not required to be remitted until on or after the ~~date of this Order~~Initial Filing Date, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed ~~**[or resiliated]**[4]~~ in accordance with the CCAA, the ~~Applicant~~ Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~ Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the ~~date of this Order~~Initial Filing Date, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the ~~date of this Order~~ Initial Filing Date shall also be paid.

~~10.THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.~~

RESTRUCTURING

10. ~~11.~~**THIS COURT ORDERS** that the ~~Applicant~~ Applicants shall, subject to such requirements as are imposed by the CCAA ~~and such covenants as may be contained in the Definitive Documents (as hereinafter defined),~~ have the right to:

~~[4] The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

(a) permanently or temporarily cease, downsize or shut down any of its business or operations~~,~~ ~~[~~ and to dispose of redundant or non~~-~~ material assets not exceeding $~~•~~ 100,000 in any one transaction or $~~•~~ 250,000 in the aggregate~~]~~[5]; and

(b) ~~[~~terminate the employment of such of ~~**its**~~ their employees or temporarily lay off such of ~~**its**~~ their employees as ~~**it deems**~~ they deem appropriate~~]; and~~;

~~(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,~~

all of the foregoing to permit the ~~Applicant~~ Applicants to proceed with an orderly restructuring of ~~the Business~~ their business (the "**Restructuring**").

11. ~~12.~~**THIS COURT ORDERS** that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days~~'~~' notice to such landlord and any such secured creditors. If the Applicant disclaims ~~**[or resiliates]**~~ the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~**[or resiliation]**~~ of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

~~[5] Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

12. ~~13.~~**THIS COURT ORDERS** that if a notice of disclaimer ~~**[or resiliation]**~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~**[or resiliation]**~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~**[or resiliation]**~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

~~NO~~ PROCEEDINGS AGAINST THE ~~APPLICANT~~ APPLICANTS OR THE PROPERTY

13. ~~14.~~**THIS COURT ORDERS** that until and including ~~[DATE – MAX. 30 DAYS]~~August 15, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or out of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the ~~Applicant~~ Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of ~~the~~ an Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. ~~15.~~**THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the ~~Applicant~~ Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (~~i~~a) empower the ~~Applicant~~ Applicants to carry on any business which the ~~Applicant is~~ Applicants are not lawfully entitled to carry on, (~~ii~~b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (~~iii~~c) prevent the filing of any

registration to preserve or perfect a security interest, or (~~iv~~d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. ~~16.~~**THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Applicant,~~ Applicants except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. ~~17.~~**THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~ Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants, and that the ~~Applicant~~ Applicants shall be entitled to the continued use of ~~its~~ their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the ~~date of this Order~~ Initial Filing Date are paid by the ~~Applicant~~ Applicants in accordance with normal payment practices of the ~~Applicant~~ Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~ Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. ~~18.~~**THIS COURT ORDERS** that, notwithstanding anything else in this Order or the Initial Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after

the ~~date of this Order~~Initial Filing Date, nor shall any Person be under any obligation on or after the ~~date of this Order~~ Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants. Nothing in this Order or the Initial Order shall derogate from the rights conferred and obligations imposed by the CCAA.[6]

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. ~~19.~~**THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the ~~Applicant~~ Applicants with respect to any claim against the directors or officers that arose before the ~~date hereof~~ Initial Filing Date and that relates to any obligations of the ~~Applicant~~ Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~ Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. ~~20.~~**THIS COURT ORDERS** that the ~~Applicant~~ Applicants shall indemnify ~~its~~ their current and future directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~ Applicants after the commencement of the within proceedings,[7] except to the extent that, with respect to any ~~officer or~~ director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

~~[6] This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

~~[7] The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

20. ~~21.~~THIS COURT ORDERS that the current and future directors and officers of the ~~Applicant~~ Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**")[8] on the Property, which charge shall not exceed an aggregate amount of $~~●~~25,000, as security for the indemnity provided in paragraph ~~[20]~~ 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~[38]~~ 38 and ~~[40]~~ 40 herein.

21. ~~22.~~**THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the ~~Applicant's~~ Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~[20]~~ 19 of this Order.

APPOINTMENT OF MONITOR

22. ~~23.~~**THIS COURT ORDERS** that ~~[MONITOR'S NAME] is hereby~~ EY was, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~ Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~ Applicants and ~~its~~ their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~ Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. ~~24.~~**THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the ~~Applicant's~~ Applicants' receipts and disbursements;

[8] ~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant~~Applicants, in ~~its~~ their dissemination~~,~~ to the DIP Lender (as hereinafter defined) and its counsel on a ~~[TIME INTERVAL]~~ weekly basis of financial and other information as agreed to between the ~~Applicant~~ Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the ~~Applicant in its~~ Applicants in their preparation of the ~~Applicant's~~ Applicants' cash flow statements~~ and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender~~;

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

(e) ~~(g)~~have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Applicants, to the extent that is necessary to adequately assess the ~~Applicant's~~ Applicants' business and financial affairs or to perform its duties arising under this Order or the Initial Order;

(f) ~~(h)~~be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order or the Initial Order; and

(g) ~~(i)~~perform such other duties as are required by this Order or the Initial Order or by this Court from time to time.

24. ~~25.~~**THIS COURT ORDERS** that the Monitor shall not take possession of the Property or be deemed to take possession of the Property, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing and distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, the *Controlled Drugs and Substances Act,* S.C. 1996, c. 19, the *Excise Tax Act,* the Ontario *Cannabis Control Act*, S.O. 201 7, c. 26 Sched 1 or other such applicable federal or provincial legislation (collectively, the "**Cannabis Legislation**") and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, within the meaning of any Cannabis Legislation, or otherwise, and nothing in this Order or the Initial Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

~~26. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of~~

~~the Property within the meaning of any Environmental Legislation, unless it is actually in possession.~~

25. ~~27.THIS COURT ORDERS that~~ **THIS COURT ORDERS** that the Monitor shall provide any creditor of ~~the Applicant and the DIP Lender~~ any of the Applicants with information provided by the ~~Applicant~~ Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~ Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~ Applicants may agree.

26. ~~28.~~**THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. ~~29.~~**THIS COURT ORDERS** that the Monitor, counsel to the Monitor~~-~~, and counsel to the ~~Applicant~~ Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~ whether incurred prior to, on or subsequent to, the date of this Order, by the Applicants as part of the costs of these proceedings. The ~~Applicant is~~ Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ~~Applicant on a [TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of $● [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~Applicants forthwith upon receipt of such accounts.

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

29. ~~31.~~**THIS COURT ORDERS** that the Monitor, counsel to the Monitor~~, if any,~~ and the ~~Applicant's~~ Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $~~●~~1,000,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the ~~making of this Order~~ Initial Filing Date in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~[38]~~ 38 and ~~[40]~~ 40 hereof.

DIP FINANCING

30. ~~32.~~**THIS COURT ORDERS** that the ~~Applicant is~~ Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME]~~ All Js Greenspace LLC (the "**DIP Lender**") in order to finance the ~~Applicant's~~ Applicants' working capital requirements and other general corporate purposes and capital expenditures~~, provided that borrowings under such credit facility shall not exceed $● unless permitted by further Order of this Court~~.

31. ~~33.~~**THIS COURT ORDERS** ~~THAT~~ that such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter between the Applicant~~ DIP Interim Financing Term Sheet Agreement between Green Growth Brands Inc. as borrower and the DIP Lender dated as of ~~[DATE]~~ May 19, 2020 (the "~~Commitment Letter~~**DIP Agreement**"), filed.

32. ~~34.~~**THIS COURT ORDERS** that the ~~Applicant is~~ Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), including such documents already granted to the DIP Lender, as are contemplated by the ~~Commitment Letter~~ DIP Agreement or as may be reasonably required by

the DIP Lender pursuant to the terms thereof, and the ~~Applicant is~~ Applicants are hereby authorized and directed to pay and perform all of ~~its~~ their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the ~~Commitment Letter~~ DIP Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order or the Initial Order.

33. ~~35.~~**THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not exceed an aggregate amount of US$7,500,000, and shall not secure an obligation that exists before ~~this Order is made~~the Initial Filing Date. The DIP Lender's Charge shall have the priority set out in paragraphs ~~**[38]**~~ 38 and ~~**[40]**~~ 40 hereof.

34. ~~36.~~**THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ~~●~~ five business days notice to the ~~Applicant~~ Applicants and the Monitor, may exercise any and all of its rights and remedies against the ~~Applicant~~ Applicants or the Property under or pursuant to the ~~Commitment Letter~~DIP Agreement, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the ~~Applicant~~ Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the ~~Applicant~~ Applicants against the obligations of the ~~Applicant~~ Applicants to the DIP Lender under the ~~Commitment Letter~~DIP Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the ~~Applicant~~ Applicants and for the appointment of a trustee in bankruptcy of the ~~Applicant~~Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant~~ Applicants or the Property.

35. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the ~~Applicant~~ Applicants under the CCAA, or any proposal filed by ~~the~~ an Applicant under the ~~*Bankruptcy and Insolvency Act* of Canada (the "BIA")~~BIA, with respect to any advances made under the Definitive Documents.

36. **THIS COURT ORDERS AND DECLARES** that this Order and the Initial Order is subject to provisional execution and that if any of the provisions of this Order or the Initial Order in connection with the DIP Agreement or DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively a "**Variation**") whether by subsequent Order of this Court or pending an appeal from this Order or the Initial Order, such Variation shall not in any way impair, limit or lessen the protections, rights or remedies of the DIP Lender, whether under this Order or the Initial Order (as made prior to the Variation) or under any of the documentation delivered pursuant hereto, with respect to any advances made prior to the DIP Lender being given notice of the Variation.

37. **THIS COURT ORDERS** that Green Growth Brands Inc. ("**GGB**"), in consummating the transactions contemplated by the DIP Agreement, which is a "related party transaction" for purposes of Multilateral Instrument 61-101- *Protection of Minority Security Holders In Special Transactions* ("**MI 61-101**") and subject to a court order under applicable bankruptcy or insolvency laws, is not required to comply with the minority approval requirements under Section 5.6 of MI 61-101.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge, the~~ Administration Charge, the Directors' Charge and the DIP ~~Lender's~~ Lenders' Charge, as among them, shall be as follows[9]:

First – Administration Charge (to the maximum amount of $●1,000,000);

~~Second – DIP Lender's Charge; and~~

~~Third~~ Second – Directors' Charge (to the maximum amount of $~~●).~~25,000);

Third- the DIP Lender's Charge (to the maximum amount of US$7,500,000); and

Fourth- the Bid Protection Charge, as defined in the SISP Order of this Court dated May 29, 2020 (to the maximum amount of US$2,150,000).

39. **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the~~ Administration Charge ~~or~~ , the Directors' Charge, the DIP Lender's Charge or the Bid Protection Charge (collectively, the "**Charges**") shall not be required, and ~~that~~ the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person; provided that the DIP

~~[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

Lender's Charge and the Bid Protection Charge shall rank subordinate to the security granted by GGB with respect to the GAOC Note.

41. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~ Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~Charges, unless the ~~Applicant~~ Applicants also ~~obtains~~ obtain the prior written consent of the Monitor~~, the DIP Lender~~ and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~Charges, or further Order of this Court.

42. **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter,~~ Charges, the DIP Agreement and the Definitive Documents ~~and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the ~~Applicant~~Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the ~~Applicant~~ Applicants of any Agreement to which ~~it is~~ any of them are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering~~

~~into the Commitment Letter, the~~ creation of the Charges~~,~~ or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the ~~Applicant~~ Applicants pursuant to this Order, the ~~Commitment Letter~~ DIP Agreement or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

~~43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.~~

RELIEF FROM REPORTING OBLIGATIONS

43. **THIS COURT ORDERS** that none of the directors, officers, employees or other representatives of the Applicants, nor the Monitor (and its directors, officers, employees or representatives) shall have any personal liability for failure of the Applicants to file annual information forms, annual and quarterly management discussion and analysis, annual and quarterly financial statements (including related audits, reports and certifications) or other information required by any federal, provincial or other law respect securities or capital markets in Canada or the United States during the Stay Period, which period may be extended pursuant to further Order of the Court.

SERVICE AND NOTICE

44. **THIS COURT ORDERS** that the Monitor shall (~~i~~a) without delay, publish in ~~[newspapers specified by the Court]~~ the *Globe & Mail* a notice containing the information prescribed under the CCAA, (~~ii~~b) within five days after the ~~date of this Order, (A~~Initial Filing Date, (i) make this Order publicly available in the manner prescribed under the CCAA, (~~B~~ii) send, in the prescribed manner, ~~a~~ or by electronic message to the email address as last shown on the records of the Applicants, notice to every known creditor who has a claim against the ~~Applicant~~ Applicants of more than $~~1000~~1,000, and (~~C~~iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it

publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

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

46. **THIS COURT ORDERS** that ~~if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant~~ the Applicants and the Monitor and their respective counsel are at liberty to serve or distribute this Order, ~~any~~ the Initial Order, and other materials and orders as may be reasonably required in these proceedings, including any notices~~-~~, or other correspondence, by forwarding true copies thereof by ~~prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant's~~ electronic message to the Applicants' creditors or other interested parties ~~at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing~~and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

47. **THIS COURT ORDERS** that the ~~Applicant~~ Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~ their powers and duties ~~hereunder~~under this Order or in the interpretation or application of this Order.

48. **THIS COURT ORDERS** that nothing in this Order or the Initial Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Applicants, the Business or the Property.

49. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States~~,~~ to give effect to this Order and to assist the ~~Applicant~~Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Applicant~~ Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~ Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

52. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Court File No.: CV-20-00641220-00CL

Double Click on mouse to Add space for Third Party

Double Click on mouse to Add more space to parties line

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

Summary Report	
Title	**compareDocs Comparison Results**
Date & Time	5/26/2020 2:21:20 PM
Comparison Time	3.46 seconds
compareDocs version	v4.3.601.12

Sources	
Original Document	Model Initial Order.doc
Modified Document	[#111846972] [v4] GGB - Amended and Restated CCAA Initial Order.doc

Comparison Statistics	
Insertions	77
Deletions	63
Changes	226
Moves	32
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	398

Word Rendering Set Markup Options	
Name	Office 2016
Insertions	
~~Deletions~~	
Moves / ~~Moves~~	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	TrackChanges
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Flatten Field Codes	Word	True
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print
Remove Personal Information	Word	False

TAB 6

Court File No. ~~CV-~~CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	~~WEDNESDAY~~FRIDAY, THE ~~20TH~~ 29TH
	)	
JUSTICE MCEWEN	)	DAY OF MAY, 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Applicants

AMENDED AND RESTATED INITIAL ORDER

(Amending Initial Order dated May 20, 2020)

THIS ~~APPLICATION~~MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order amending and restating the Initial Order (the "**Initial Order**") dated May 20, 2020 (the "**Initial Filing Date**") proceeded on this day by way of video-conference due to the COVID-19 crisis.

ON READING the affidavit of Raymond C. Whitaker III sworn May 19, 2020 (the "**Whitaker** ~~**Affidavit**") and the Exhibits thereto, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice~~**Initial Affidavit**"), the affidavit of Raymond C. Whitaker III sworn May 26, 2020 (the "**Whitaker Comeback Affidavit**"), and on hearing the submissions of counsel for the Applicants~~,~~ and counsel for Ernst & Young Inc.~~, in its capacity as the proposed Monitor of the Applicants ("**EY**"), and counsel for the DIP Lender (as defined below), and on reading the consent of EY to act as the Monitor of the Applicants,~~ (the "**Monitor**"), and on being advised that those parties listed in the counsel slip were given notice of this motion,

INITIAL ORDER AND INITIAL FILING DATE

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

SERVICE

2. ~~1.~~**THIS COURT ORDERS** that the time for service of the Notice of ~~Application~~ Motion and the ~~Application~~ Motion Record is hereby abridged and validated so that this ~~Application~~ Motion is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

3. ~~2.~~**THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

4. ~~3.~~**THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~4.~~**THIS COURT ORDERS** that the Applicants shall be entitled to continue to use the central cash management system currently in place as described in the Whitaker Initial Affidavit (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any

Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~ any plan filed by the Applicants under the CCAA, or any proposal filed by an Applicant under the *Bankruptcy and Insolvency Act of* (Canada) (the "**BIA**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. ~~5.~~**THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of ~~this date~~the Initial Filing Date, (b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of their Property, and (c) to not grant credit or incur liabilities except in the ordinary course of Business.

7. ~~6.~~**THIS COURT ORDERS** that, subject to the Definitive Documents (as hereinafter defined), and except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after ~~this Order~~the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) all outstanding and future wages, salaries, employee benefits, vacation pay and employee expenses payable on or after the date of this Order, in each case incurred in the ordinary course of Business and consistent with existing compensation policies and arrangements;

(c) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, whether incurred prior to, on or after the ~~date of this Order~~Initial Filing Date, at their standard rates and charges; and

(d) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. ~~7.~~**THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the ~~date of this Order~~Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the ~~date of this Order~~ Initial Filing Date but not required to be remitted until on or after the ~~date of this Order~~Initial Filing Date, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the Initial Filing Date, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the Initial Filing Date shall also be paid.

RESTRUCTURING

10. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations and to dispose of redundant or non material assets not exceeding $100,000 in any one transaction or $250,000 in the aggregate; and

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of their business (the "**Restructuring**").

11. **THIS COURT ORDERS** that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease

pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

12. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

13. ~~8.~~**THIS COURT ORDERS** that until and including ~~May 29~~August 15, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or out of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of an Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. ~~9.~~**THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section

11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. ~~10.~~**THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. ~~11.~~**THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the ~~date of this Order~~ Initial Filing Date are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. ~~12.~~**THIS COURT ORDERS** that, notwithstanding anything else in this Order or the Initial Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the ~~date of this Order~~Initial Filing Date, nor shall any Person be under any obligation on or after the ~~date of this Order~~ Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order or the Initial Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. ~~13.~~**THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the ~~date hereof~~ Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. ~~14.~~**THIS COURT ORDERS** that the Applicants shall indemnify their current and future directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. ~~15.~~**THIS COURT ORDERS** that the current and future directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $25,000, as security for the indemnity provided in paragraph ~~14~~ 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~33~~ 38 and ~~35~~ 40 herein.

21. ~~16.~~**THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~14~~ 19 of this Order.

APPOINTMENT OF MONITOR

22. ~~17.~~**THIS COURT ORDERS** that EY ~~is hereby~~ was, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the

CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. ~~18.~~**THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination to the DIP Lender (as hereinafter defined) and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements;

(e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order or the Initial Order;

(f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order or the Initial Order; and

(g) perform such other duties as are required by this Order or the Initial Order or by this Court from time to time.

24. ~~19.~~**THIS COURT ORDERS** that the Monitor shall not take possession of the Property or be deemed to take possession of the Property, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing and distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, the *Controlled Drugs and Substances Act,* S.C. 1996, c. 19, the *Excise Tax Act,* the Ontario *Cannabis Control Act,* S.O. 201 7, c. 26 Sched 1 or other such applicable federal or provincial legislation (collectively, the "**Cannabis Legislation**") and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof**,** within the meaning of any Cannabis Legislation, or otherwise, and nothing in this Order or the Initial Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

25. ~~20.~~**THIS COURT ORDERS** that the Monitor shall provide any creditor of any of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

26. ~~21.~~**THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. ~~22.~~**THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and

directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants forthwith upon receipt of such accounts.

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

29. ~~24.~~**THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the ~~making of this Order~~ Initial Filing Date in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~33~~ 38 and ~~35~~ 40 hereof.

DIP FINANCING

30. ~~25.~~**THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from All Js Greenspace LLC (the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures~~, provided that borrowings under such credit facility shall not exceed US$1,000,000, unless permitted by further Order of this Court~~.

31. ~~26.~~**THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Interim Financing Term Sheet Agreement between Green Growth Brands Inc. as borrower and the DIP Lender dated as of May 19, 2020 (the "**DIP Agreement**"), filed.

32. ~~27.~~**THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), including such documents already granted to the DIP Lender, as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay

and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order or the Initial Order.

33. ~~28.~~**THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property~~.~~, which DIP Lender's Charge shall not exceed an aggregate amount of US$7,500,000, and shall not secure an obligation that exists before ~~this Order is made~~the Initial Filing Date. The DIP Lender's Charge shall have the priority set out in paragraphs ~~33~~ 38 and ~~35~~ 40 hereof.

34. ~~29.~~**THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five business days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Agreement, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

35. ~~30.~~**THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by an Applicant under the ~~*Bankruptcy and Insolvency Act* of Canada (the "**BIA**")~~BIA, with respect to any advances made under the Definitive Documents.

36. ~~31.~~**THIS COURT ORDERS AND DECLARES** that this Order and the Initial Order is subject to provisional execution and that if any of the provisions of this Order or the Initial Order in connection with the DIP Agreement or DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively a "**Variation**") whether by subsequent Order of this Court or pending an appeal from this Order or the Initial Order, such Variation shall not in any way impair, limit or lessen the protections, rights or remedies of the DIP Lender, whether under this Order or the Initial Order (as made prior to the Variation) or under any of the documentation delivered pursuant hereto, with respect to any advances made prior to the DIP Lender being given notice of the Variation.

37. ~~32.~~**THIS COURT ORDERS** that Green Growth Brands Inc. ("**GGB**"), in consummating the transactions contemplated by the DIP Agreement, which is a "related party transaction" for purposes of Multilateral Instrument 61-101- *Protection of Minority Security Holders In Special Transactions* ("**MI 61-101**") and subject to a court order under applicable bankruptcy or insolvency laws, is not required to comply with the minority approval requirements under Section 5.6 of MI 61-101.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. ~~33.~~**THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge and the DIP Lenders' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $1,000,000);

Second – Directors' Charge (to the maximum amount of $25,000);~~and~~

Third- the DIP Lender's Charge (to the maximum amount of ~~US$1,000,000).~~US$7,500,000); and

Fourth- the Bid Protection Charge, as defined in the SISP Order of this Court dated May 29, 2020 (to the maximum amount of US$2,150,000).

39. ~~34.~~**THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the Directors' Charge~~ or~~, the DIP Lender's Charge or the Bid Protection Charge (collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. ~~35.~~**THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person; provided that the DIP Lender's Charge and the Bid Protection Charge shall rank subordinate to the security granted by GGB with respect to the GAOC Note.

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

42. ~~37.~~**THIS COURT ORDERS** that the Charges, the DIP Agreement and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which any of them are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the DIP Agreement or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

RELIEF FROM REPORTING OBLIGATIONS

43. ~~38.~~**THIS COURT ORDERS** that none of the directors, officers, employees or other representatives of the Applicants, nor the Monitor (and its directors, officers, employees or representatives) shall have any personal liability for failure of the Applicants to file annual information forms, annual and quarterly management discussion and analysis, annual and quarterly financial statements (including related audits, reports and certifications) or other information required by any federal, provincial or other law respect securities or capital markets in Canada or the United States during the Stay Period, which period may be extended pursuant to further Order of the Court.

SERVICE AND NOTICE

44. ~~39.~~**THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the *Globe & Mail* a notice containing the information prescribed under the CCAA, (b) within five days after the ~~date of this Order~~Initial Filing Date, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, or by electronic message to the email address as last shown on the records of the Applicants, notice to every known creditor who has a claim against the Applicants of more than $1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those

claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

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

46. ~~41.~~**THIS COURT ORDERS** that the Applicants and the Monitor and their respective counsel are at liberty to serve or distribute this Order, the Initial Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

47. ~~42.~~**THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or in the interpretation or application of this Order.

48. ~~43.~~**THIS COURT ORDERS** that nothing in this Order or the Initial Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

49. ~~44.~~**THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

52. ~~47.~~**THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

____

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Court File No.: ~~CV-~~ CV-20-00641220-00CL

Double Click on mouse to Add space for Third Party

Double Click on mouse to Add more space to parties line

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Summary Report	
Title	**compareDocs Comparison Results**
Date & Time	5/26/2020 2:22:47 PM
Comparison Time	2.67 seconds
compareDocs version	v4.3.601.12

Sources	
Original Document	[#111821375] [v5] GGB - CCAA Initial Order.doc
Modified Document	[#111846972] [v4] GGB - Amended and Restated CCAA Initial Order.doc

Comparison Statistics	
Insertions	38
Deletions	7
Changes	83
Moves	4
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	132

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Insertions	
~~Deletions~~	
Moves / ~~Moves~~	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	TrackChanges
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Flatten Field Codes	Word	True
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print
Remove Personal Information	Word	False

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Court File No. CV-20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MOTION RECORD RE COMEBACK MOTION
(Returnable May 29, 2020)

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