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

(each an "Applicant" and collectively, the "Applicants")

THIRD REPORT OF THE MONITOR

AUGUST 10, 2020

INTRODUCTION

1. On May 20, 2020, the Applicants brought an application (the "**CCAA Application**") before this Court returnable on May 20, 2020, seeking an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**") to, among other things, obtain a stay of proceedings to allow them an opportunity to market their business for sale.

2. On May 20, 2020, the Court granted an initial order in these proceedings (the "**Initial Order**") that, among other things, appointed Ernst & Young Inc. as monitor of the Applicants in these CCAA proceedings (in such capacity, the "**Monitor**"), approved a stay of proceedings for the initial 10-day period (the "**Initial Stay Period**"), granted certain Court ordered charges, and approved the interim financing facilities (the "**DIP Agreement**") to be provided by All Js Greenspace LLC ("**All Js**" or the "**DIP Lender**").

3. Pursuant to an Order dated May 20, 2020 (the "**Amended and Restated Initial Order**"), the Court granted an extension to the Initial Stay Period up to and including August 15, 2020 (the "**Stay Period**"), and an increase to the DIP Lender's Charge to a maximum of

US$7.5 million to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures.

4. In order to provide information for stakeholders, the Monitor maintains a website with materials relevant to the CCAA proceeding. The website address is www.ey.com/ca/GGBI (the "**Monitor's Website**").

PURPOSE

5. The purpose of this third report of the Monitor (the "**Third Report**") is to provide information to the Court on the following:

   a. an update on the activities of the Monitor and the Applicants' operations since the second report of the Monitor dated May 31, 2020 (the "**Second Report**");

   b. the Applicants' motion for an order (the "**Approval and Vesting Order**") substantially in the form attached to the Applicants' Notice of Motion to:

      i. terminate the sale and investment solicitation process (the "**SISP**");

      ii. approve the sale transaction (the "**Transaction**") contemplated by the Acquisition Agreement made as of May 19, 2020 (the "**Stalking Horse APA**") entered into between Green Growth Brands Inc., 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**") as amended on August 10, 2020 (the "**Amended Stalking Horse APA**") and vesting in an entity designated by the Stalking Horse Bidder to act as purchaser of the assets (the "**Purchaser**") all of GGB's right, title and interest in and to all of the Purchased Assets (as defined below);

   c. an update with respect to the actual receipts and disbursements for the period from May 20, 2020 through August 1, 2020 (the "**Reporting Period**") compared to the cash flow forecast in the first report of the Monitor dated May 26, 2020 (the "**First Report**");

   d. an update with respect to the Applicants' forecast cash flows (the "**Revised Forecast**") for the twenty weeks from August 2, 2020 to December 19, 2021 (the "Forecast Period") in connection with the Applicants' motion to extend the Stay Period to December 18, 2020;

e. the Applicants' motion for an order (the "**Stay Extension Order**") substantially in the form attached to the Applicants' Notice of Motion to:

   i. approve certain amendments to the DIP Agreement; and

   ii. extend the Stay Period from August 15, 2020 to December 18, 2020.

TERMS OF REFERENCE AND DISCLAIMER

6. In preparing this Third Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicants, discussions with management of the Applicants' ("**Management**"), and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report in respect of the Applicants' cash flow forecast:

   a. the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

   b. some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

7. Future oriented financial information referred to in this Third Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

8. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in this Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Monitor.

9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

10. Terms not defined herein are as defined in the previous reports or the SISP.

BACKGROUND

11. Green Growth Brands Inc. ("**GGB**"), one of the Applicants, is the parent corporation of a cannabis enterprise that is licensed to cultivate, process and sell cannabis in various jurisdictions within the United States (the "**GGB Group**"). A copy of the Applicants' corporate organization chart is attached as Exhibit B to the Whitaker Comeback Affidavit dated May 26, 2020. 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 and maintains a registered head office address of 199 Bay Street, Suite 5300 Toronto, Ontario M5L 1B9.

12. GGB Canada Inc. ("**GGB Canada**") is a direct, wholly-owned subsidiary of GGB and is incorporated under the *Business Corporations Act* (Ontario). GGB Canada has no assets other than its ownership interest in GGB's U.S. subsidiaries.

13. Green Growth Brands Realty Ltd. ("**GGB Realty**") is a direct, wholly-owned subsidiary of GGB and is incorporated under the *Business Corporations Act* (Ontario). GGB Realty was previously incorporated when the GGB Group intended to expand its cannabis operations into Canada. This was ultimately not pursued. GGB Realty has no assets or employees.

14. Xanthic Biopharma Limited ("**Xanthic**") is a direct, wholly-owned subsidiary of GGB and is incorporated under the *Business Corporations Act* (Ontario). Xanthic previously held certain cannabis related patents which have since lapsed. Xanthic has no assets or employees.

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

16. Until 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**") (collectively, the "**Licensed Activities**"). None of the Applicants directly conduct any Licensed Activities.

17. The MSO Business continues to operate through five indirect, wholly-owned subsidiaries of GGB (the "**MSO Subsidiaries**"). 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. On April 3, 2020, the Ohio Court appointed a receiver over Green Growth Brands LLC and the other CBD Subsidiaries to distribute the assets of the CBD Subsidiaries and wind down their operations. On July 16, 2020 the receiver

closed a transaction with the BRN Group to sell certain assets related to the CBD Business. The Applicants do not expect to receive any proceeds from this transaction.

18. On June 2, 2020, the Court issued an Order (the "**SISP Order**") which among other things approved the Applicant's motion to run a SISP and subject to the completion of the SISP to seek more favourable offers, if any, for certain of the Applicants assets and granted approval of the Stalking Horse APA.

UPDATE ON THE APPLICANTS' OPERATIONS

19. Since the date of the Second Report, the Applicants continue to maintain day to day operations with strong sales volume in Nevada despite the COVID-19 pandemic.

20. The Applicants have recalled several employees which had been previously furloughed as a result of the COVID-19 pandemic, which increased the total employee count. The Applicants have also had a normal level of attrition amongst employees. On June 12, 2020, GGB announced that its Chief Financial Officer, Brian Logan would be stepping down effective July 15, 2020. The Applicants' senior accounting employees assumed Mr. Logan's duties following his departure.

21. In an effort to reduce overall spending and remain as cost effective as possible the Applicants determined that it would not prepare and file their interim financial statements or management's discussion and analysis report for the period ending March 31, 2020. As a result, on July 30, 2020 the Investment Industry Regulatory Organization of Canada (IIROC) issued a cease trading order in respect of GGB's shares.

22. The Applicants have made draw requests and received funding pursuant to the DIP Agreement entered between GGB and the DIP Lender and approved by the Court in the Amended and Restated Initial Order. Further information with respect to the Applicants' actual cash flow results are set out below.

<u>Florida</u>

23. With respect to the Florida operations ("**GGB Florida**"), as set out in the Monitor's Pre-Filing Report, all of the assets in Florida held by GGB's Florida subsidiaries – GGB Florida LLC, GGB Land Florida LLC and Spring Oaks Greenhouses, Inc. (collectively. the "**GGB Florida Subsidiaries**") are subject to a first ranking secured charge in favour of Green Ops Group LLC pursuant to the Spring Oaks Notes (as defined below) held by Green Ops Group LLC ("**Green Ops**"). Also as set out in the Pre-Filing Report, GGB received notice of default under the Spring Oaks Notes. However, GGB Green Holdings LLC entered into a forbearance agreement with Green Ops to provide it with time to conclude a potential transaction. Pursuant to the forbearance agreement, GGB Green Holdings LLC agreed that if it had not entered into a definitive agreement on or prior to June 12, 2020 to sell the Florida Subsidiaries for an amount sufficient to repay any amounts owed to Green Ops and secured against the assets of GGB Florida, it would voluntarily surrender the collateral to Green Ops.

24. The Applicants were unable to conclude a definitive agreement on or prior to June 12, 2020. On June 26, 2020, Green Ops delivered a Notice of Acceleration and Reservation of Rights (the "Notice of Acceleration") to GGB and the GGB Florida Subsidiaries confirming the expiration of the forbearance period, noting that all obligations secured by the Spring Oaks Notes had been accelerated and were immediately due and payable, and confirming that Green Ops intended to enforce its rights under the voluntary surrender of collateral, including (a) the shares of the GGB Florida Subsidiaries, (b) the property and assets of GGB Florida, and (c) any cannabis licenses held by the GGB Florida Subsidiaries.

25. To date, Green Ops has not yet enforced on the collateral, however the Monitor understands that Green Ops has commenced the process to seek approval of the necessary license transfers from the State of Florida. Green Ops has advised that it expects this process to take 4-6 weeks at which time the license transfers will be effective and Green Ops will complete its enforcement. In the interim, GGB has had limited funding available to continue day to day operations. Green Ops advanced US$500,000 in the week ended May 30, 2020 and a further US$275,000 in the week ended August 8, 2020 to cover payroll and other critical disbursements.

26. As a result of the above, it is expected that GGB Florida will be excluded from the Transaction contemplated by the Amended Stalking Horse APA.

<u>Moxie Litigation</u>

27. On April 21, 2020, MXY Holdings LLC ("**Moxie**") commenced a proceeding (the "**Moxie Litigation**") against GGB in Delaware, seeking damages for the breach of an agreement, pursuant to which a new Ontario limited partnership, 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**"). The Moxie Litigation seeks damages of US$9 million in respect of the US$5 million Moxie Note issued by GGB Beauty LLC (a CBD Subsidiary) and guaranteed by GGB in connection with the Moxie Business Combination, and the US$3,962,400, Moxie Termination Note, an unsecured promissory note issued by GGB.

28. The Moxie Litigation also seeks the transfer of US$10 million of GGB's shares, due to the alleged breach of the Moxie Agreement. On May 20, 2020, Moxie filed a motion for default judgment in the Moxie Litigation. The Monitor understands that on July 2, 2020, the Delaware Court entered a scheduling order which among other things, set a deadline for GGB to submit its response to the motion for default judgement on or before August 10, 2020 and setting a hearing on the matter for September 1, 2020.

29. Given its current circumstances and the CCAA stay of proceedings, GGB determined not to invest financial resources to file a defence to the motion of default judgement in the Moxie Litigation. The Monitor understands that Moxie has since withdrawn its action on a without prejudice basis.

Nevada License Litigation

30. As more fully described in the Whitaker affidavit dated August 10, 2020, the GGB Group, through its subsidiary Nevada Organic Remedies LLC ("**NOR**"), holds various cannabis licenses in the State of Nevada, namely medical and adult-use cannabis cultivation and production licenses, medical and adult-use cannabis dispensary licenses and a cannabis distribution license.

31. NOR, is currently intervening in several cases pending in the Eighth Judicial District, Clark County, Nevada. These claims (the "**License Litigation**"), brought by certain cannabis companies who were not granted provisional licenses by the State of Nevada, challenge the method by which the Department of Taxation in Nevada (the "**DOT**") reviewed and awarded applications for provisional retail cannabis dispensary licenses (the "**Provisional Licenses**").

32. The plaintiffs in the License Litigation seek relief for, among other things, alleged violations of state and federal due process rights and violations of equal protection rights, and request that a writ of mandamus be issued compelling the DOT to conduct a new review of the plaintiffs' recreational dispensary applications on their merits and/or approve them.

33. NOR received seven Provisional Licenses in December 2018 but was prevented from receiving final approval for these licenses pursuant to an August 2019 preliminary injunction issued in the License Litigation (the "**Preliminary Injunction**").

34. NOR filed an appeal with the Supreme Court of Nevada challenging the Preliminary Injunction, which was ordered for expedited review by that court. The Monitor understands that the trial in the underlying License Litigation commenced in June 2020 and remains ongoing.

35. The Monitor understands that as a result of the License Litigation, the DOT has not been processing any license transfers or change of ownership request in Nevada for some time.

36. On July 29, 2020, NOR reached a partial settlement (the "**Settlement**") in the License Litigation. Under the terms of the Settlement, NOR and the other successful applicants have agreed to assign certain Provisional Licenses to the unsuccessful parties in exchange for removing the successful applicants, including NOR, from the Preliminary Injunction, and in exchange for the expedited inspection and approval by the DOT of the operation of new dispensary locations as well as the expedited approval for any transfers of ownership as appropriate.

37. On July 1, 2020, regulatory oversight of the cannabis industry in Nevada was transferred from the DOT to the Cannabis Compliance Board (the "**CCB**"). The Monitor understands from the Applicants' counsel that the Settlement was approved by the CCB on August 7, 2020.

38. The Monitor understands that Settlement will permit the expedited opening of NOR's planned new Reno dispensary, allow NOR to pursue the future opening of additional dispensaries in Nevada in locations where NOR currently holds Provisional Licenses as well as permit the transfer of licenses pursuant to the Amended Stalking Horse APA.

SALE AND INVESTMENT SOLICITATION PROCESS

39. As described above, on June 2, 2020, the Court issued the SISP Order authorizing the Applicants with the assistance of the Monitor, to execute the SISP to market the Applicants' business and assets for either sale or recapitalization. In addition, the SISP Order approved the Stalking Horse APA which provided that the Stalking Horse Bidder through, among other things, a credit bid, will purchase the following:

   a. 100% of the shares of GGB Canada Inc.;

   b. 100% of the shares of Xanthic Biopharma Limited;

   c. all intercompany indebtedness owed by GGB's subsidiaries other than the Excluded Subsidiaries as defined below (collectively, the "**Purchased Shares and Debt**"); and

   d. certain books and records, including among other things intellectual property, trademarks, business names, patents, trade secrets and confidential information (collectively, the "**Incidental Acquired Assets**" as defined in the Stalking Horse Agreement) (together the Purchased Shares and Debt and the Incidental Acquired Asset (the "**Purchased Assets**").

40. The Purchased Assets exclude the Excluded Subsidiaries, which are comprised of:

   a. one subsidiary that is directly owned by GGB (Green Growth Brands Realty Ltd.);

   b. six subsidiaries of GGB Canada Inc. (Green Growth Brands LLC, together with its subsidiaries (collectively, these subsidiaries operated the CBD Business and are currently in receivership proceedings in the United States); and

   c. the Florida Subsidiaries – given Green Ops intention to enforce on its collateral under the Spring Oaks Notes, it is expected that the Florida Subsidiaries will be excluded.

41. In connection with the SISP, the Monitor with the assistance of the Applicants, developed a list of potential bidders with potential interest in all or parts of Applicants' assets and business operations and updated the confidential information memorandum ("**CIM**").

42. Pursuant to the terms of the SISP Order, the Monitor arranged for notice of the SISP (the "**Notice**") to be published in The Globe and Mail (National Edition) a copy of which is attached hereto as Appendix **"A"** and the Applicant issued a press release with Canada Newswire and major financial centres in the United States containing similar information as the Notice, a copy of which is attached as Appendix "**B**".

43. During Phase I of the SISP, the Monitor solicited non-binding letters of interest from prospective strategic or financial parties to acquire the Purchased Assets or to invest in the Applicants ("**Non-Binding LOIs**").

44. Potential Bidders (as defined in the SISP) were required to execute a non-disclosure agreement ("**NDA**") and provide such form of financial disclosure or support that would allow the Applicants and the Monitor to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate their offers. Potential Bidders that submitted the required documents and demonstrated to the satisfaction of the Monitor and the Applicants, their capability to consummate an offer were deemed a "**Qualified Bidder**".

45. The Monitor sent each Qualified Bidder a CIM, which contains additional information regarding the Applicants considered relevant to the potential Transaction.

46. The following summarizes the activity between the Monitor and Applicants and potential interested parties prior to the July 6, 2020 SISP Phase I bid deadline:

a. 258 potential interested parties were identified;

b. 256 potential interested parties were contacted by the Monitor;

c. 191 potential interested parties were sent Teasers and a draft NDA (the other parties contacted declined to participate or did not respond);

d. 16 potential interested parties returned markups of the draft NDA;

e. 13 potential interested parties executed an NDA; and

f. one potential interested party submitted a Non-Binding LOI.

47. Pursuant to the SISP Order and following the Phase I Bid Deadline, the Monitor in consultation with the Applicants, assessed the Qualified Non-Binding LOI to determine whether there was a reasonable prospect of obtaining a "**Superior Offer**". In order to qualify as a Superior Offer, an offer must be credible, financially viable, on terms no more burdensome than the terms contained in the Stalking Horse Agreement and provide for minimum cash consideration equal to the aggregate of: i) the value pursuant to the Stalking Horse Agreement; plus ii) the Break Fee; plus iii) the Expense Reimbursement; plus iv) an incremental overbid increment of US$250,000.

48. Based on the illustrative calculation as set out in the First Report, the Monitor estimated the threshold for a Superior Offer to be approximately US$105.8 million for a transaction excluding the Florida Subsidiaries.

49. After discussions with all the interested parties and review of the Non-binding LOI received prior to the Phase I bid deadline, the Monitor, in consultation with the Applicants, determined that there is no reasonable prospect of a Qualified Non-Binding LOI and as a result, advised the DIP Lender of such determination.

50. The Monitor notified the Qualified Bidder that submitted a Qualified Non-Binding LOI that the SISP was terminated.

SALE TRANSACTION

51. The Applicants have brought a motion seeking authorization of the Court to approve the Transaction contemplated by the Amended Stalking Horse APA.

Overview of Amended Stalking Horse APA

52. As described above, the Amended Stalking Horse APA contemplates that the Stalking Horse Bidder through, among other things, a credit bid, will purchase the Purchased Assets.

53. The purchase price for the Purchased Assets will be the total of the (i) Credit Bid Amount, (ii) the Administration Amounts and (iii) the dollar amount of the Assumed Liabilities (all as defined in the Amended Stalking Horse APA).

54. The Credit Bid Amount, which amount will be exchanged by the Stalking Horse Bidder for the Purchased Assets, consists of the aggregate of the secured debt owing by GGB as of the date of closing of the transaction set out in the Amended Stalking Horse APA as follows:

   a. Funds advanced pursuant to the DIP Agreement which currently has a maximum borrowing limit of US$7,200,000 which is to be increased to US$7,800,000 pursuant to an amended DIP Agreement plus certain fees and expenses of the DIP Lender reimbursable by the Applicants to the DIP Lender pursuant to the DIP Agreement;

   b. Secured convertible debentures issued on May 17, 2019 in the aggregate principal amount of US$45,500,000 bearing interest at a rate of 15.00% per annum (the "**May Debentures**");

   c. Secured convertible debentures issued pursuant to equity commitment letters entered into on August 14, 2019 with each of All Js and Chiron Ventures Inc. ("**Chiron**" and together with All Js, the "**Backstop Providers**") to subscribe for 8.00% secured convertible debentures (the "**Backstop Debentures**"). Currently, GGB has issued an aggregate principal amount of US$23,717,000 of Backstop Debentures, allocated amongst the Backstop Providers;

   d. A promissory note issued on May 4, 2020 to All Js (the "**First All Js Secured Note**") in the principal amount of US$400,000, bearing interest at a rate of 5.00% per annum, due and payable on demand; and

e. A promissory note issued on May 12, 2020 to All Js (the "**Second All Js Secured Note**" and, together with the First All Js Secured Note, the "**All Js Secured Notes**") in the principal amount of US$400,000, bearing interest at a rate of 5.00% per annum, due and payable on demand.

55. The Administration Amounts represents amounts accrued and owing and directly secured by the Administration Charge which has a maximum $1 million pursuant to the Amended and Restated Initial Order.

56. The Assumed Liabilities, consist of liabilities that the Stalking Horse Bidder will become responsible for including:

a. A promissory note (as amended and restated) issued to GA Opportunities Corp. ("**GAOC**") in the principal amount of $39,000,000, bearing interest at a rate of 3.00% per annum, originally due on November 15, 2019 the ("**GAOC Note**"). This note has since been acquired by Green Ops;

b. Any proven Priority Claim amount upon closing, to a maximum of US$50,000, that is unpaid or cash collateralized on or before closing including under the directors and officers charge granted by the Amended and Restated Initial Order.

57. The differences between the Amended Stalking Horse APA and the Stalking Horse APA include:

a. the exclusion of the Florida subsidiaries as Purchased Assets and accordingly, the exclusion of the Spring Oaks Notes as Assumed Liabilities;

b. an extension of the deadline for the Purchaser to file any registrations or other documents required in connection with the transaction, from 5 days to 30 days after the issuance of the Approval and Vesting Order;

c. the addition of a covenant requiring GGB to cooperate with the Purchaser in respect of any actions required related to the transfer of the licenses; and

d. an extension of the outside date by which the Amended Stalking Horse APA can be terminated, from 120 days after the issuance of the SISP Order to 120 days after the issuance of the Approval and Vesting Order, subject to a further extension of an additional 60 days if necessary to seek regulatory approval of the license transfer.

58. Based upon the above, the Monitor estimates the approximate aggregate Purchase Price pursuant to the Amended Stalking Horse APA to be as follows:

Illustrative Value of the Amended Stalking Horse APA
amounts in USD

	Amount (note 1)		
Credit Bid Amount			
Amended DIP Agreement	$ 7,800,000		
May Debentures	45,500,000		
Backstop Debentures	23,717,000		
All Js Secured Notes	800,000	$	**77,817,000**
Administration Amounts			
Administration Charge (note 2)			**714,286**
Assumed Liabilities (excluding Florida secured debt)			
GAOC Note (note 3)	27,857,143		
Priority Claims (note 4)	50,000		**27,857,143**
Illustrative Value of Amended Stalking Horse APA		**$**	**106,388,429**

Note 1: All amounts to be updated for accrued interest to the date of transaction closing plus any recoverable fees and expenses. Actual draws on DIP Agreement subject to timing of closing of the sale transaction.
Note 2: Wind up Fees of US$25,000 plus actual amounts accrued and owing and secured by the Administration Charge up to the maximum of Cdn $1million - amount converted to USD using an exchange rate of US$1:Cdn$1.4 for illustrative purposes only - actual exchange rate to be confirmed.
Note 3: Actual amount is Cdn$39,000,000 - amount converted to USD using an exchange rate of US$1:Cdn$1.4 for illustrative purposes only - actual exchange rate to be confirmed.
Note 4: Actual amounts to a maximum of US$50,000.

Remaining Issues to be Resolved

59. As described above, the Settlement in the License Litigation has recently been approved. The Monitor understands that this should expedite the process of license transfers. However, until such time as regulatory approval for the license transfers is complete, the conditions to closing of the Transaction cannot be met. In addition, given the intended enforcement by Green Ops in respect of the GGB Florida operations, certain corporate structuring needs to be completed to effect the exclusion of the Florida subsidiaries.

60. As a result, the Applicants expect that additional time will be required before it can close the Transaction and accordingly are seeking an extension of the stay of proceedings and amendment to the DIP Lender's Charge to allow it to continue operations until the Transaction is closed. Given the uncertainty with respect to the length of time required to resolve these issues, the Applicants are requesting a stay extension to December 18, 2020.

ACTUAL RECEIPTS AND DISBURSEMENTS

61. Attached as Appendix "**C**" to this Third Report is a summary of the Applicants' actual receipts and disbursements during the Reporting Period. Appendix "**D**" to this Third Report contains a variance analysis with respect to some of the larger variances from the forecast included in the First Report.

62. The Applicants had net disbursements of approximately US$1.3 million during the Reporting Period. The Applicants had minimal cash at the beginning of the Reporting Period and closing cash of approximately US$0.5 million. The Applicants made DIP draws during the Reporting Period of US$5.9 million of which approximately US$4.0 million awas transferred to GGB's US subsidiaries to fund operating costs.

63. GGB's US subsidiaries had total receipts during the Reporting Period of approximately US$8.4 million including US$0.5 million received from Green Ops as funding for GGB Florida. GGB's US subsidiaries had total disbursements of approximately US$12.2 million including US$0.6 million in respect of GGB Florida, resulting in net cash outflows of approximately US$3.8 million. GGB's US subsidiaries had cash at the beginning of the Reporting Period of US$2.1 million and closing cash of approximately US$2.3 million.

64. Overall, better than forecast sales and the Applicants' efforts to reduce costs resulted in the Applicants' drawing less than anticipated pursuant to the DIP Agreement.

REVISED CASH FLOW FORECAST

65. The Revised Forecast, attached as Appendix "**E**" to this Third Report, is presented on a weekly basis during the Forecast Period and represents the estimates of Management of the projected cash flow during the Forecast Period. The Revised Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Forecast (the "**Probable and Hypothetical Assumptions**" or the "**Assumptions**") and does not reflect the financial impact of the implementation of the CCAA Plan.

66. The Monitor has reviewed the Revised Forecast to the standard required of a Court-appointed Monitor pursuant to section 23(1)(b) of the CCAA, which requires a Monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the Monitor's findings.

67. Pursuant to this standard, the Monitor's review of the Revised Forecast consisted of inquiries, analytical procedures and discussions related to information supplied to it by certain key members of Management and other employees of the Applicant. Since the Probable and Hypothetical Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Forecast. The Monitor also reviewed the support provided by

Management for the Probable and Hypothetical Assumptions and the preparation and presentation of the Revised Forecast.

68. Based on the Monitor's review, nothing has come to the Monitor's attention that causes the Monitor to believe, in any material respect, that:

a. The Probable and Hypothetical Assumptions are not consistent with the purpose of the Revised Forecast;

b. As at the date of this Third Report, the Probable and Hypothetical Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Forecast, given the Probable and Hypothetical Assumptions; or

c. The Revised Forecast does not reflect the Probable and Hypothetical Assumptions.

69. The Revised Forecast estimates that during the Forecast Period, the Applicants will have total disbursements of approximately US$1.9 million and make DIP draws totalling US$1.7 million of which US$0.2 million is expected to be transferred to GGB's US subsidiaries to fund operations. This will bring the total DIP draws from the commencement of the CCAA Proceedings to US$7.7 million. The Applicant's cash position at the commencement of the Revised Forecast was approximately US$0.5 million, and the Revised Forecast projects an estimated cash position of US$0.2 million as at December 19, 2020.

70. In addition, the Revised Forecast estimates that during the Reporting Period, GGB's US subsidiaries, excluding Florida, will have total receipts of approximately US$16.0 million and total disbursements of US$17.0 million resulting in net total cash outflows of approximately US$1.0 million. The collective cash position of the US subsidiaries, excluding Florida, at the commencement of the Revised Forecast was approximately US$2.3 million and the Revised Forecast projects an estimated cash position of US$1.4 million as at December 19, 2020.

71. It is expected that funding of US$275,000 received from Green Ops in the week ended August 8, 2020 will be used to pay GGB Florida time sensitive disbursements including payroll. Subsequently, it is expected that Green Ops will complete its enforcement proceedings and the operations of GGB Florida will no longer be under the control of GGB.

72. There are several assumptions used in the development of the Revised Forecast such as the impact of the COVID-19 pandemic on retail and wholesale sales which are beyond the control of GGB. If actual experience with this or any other assumption is different from those contained in the Revised Forecast, this could dramatically impact the forecast. Cannabis growing facilities have high fixed cost structures, so changes in operating and sales volumes, and changes in the selling prices or any of the variable cost inputs can dramatically impact income and cash flow results.

AMENDMENT TO THE DIP AGREEMENT

73. The Applicants and the DIP Lender have agreed to an amendment to the DIP Agreement (the "**DIP Amendment**") to increase the maximum availability under the DIP facility to US$7.8 million and extend the maturity date of the facility to December 31, 2020. Accordingly, the Applicants are seeking an increase in the quantum of the DIP Lender's Charge to US$7,800,000, subject to the issuance of the Approval and Vesting Order.

74. Given the uncertainty with respect to the time required to effect closing of the Transaction, the DIP Amendment will provide the Applicants with sufficient funding to continue operations and fund the costs of the CCAA proceedings until closing.

CONCLUSION AND RECOMMENDATIONS

75. The Monitor identified and canvased a comprehensive list of potential purchasers and/or investors who were afforded a reasonable opportunity to investigate and consider a potential purchase of assets or a refinancing/restructuring transaction involving the Applicants.

76. The Monitor is of the view that the SISP was conducted in a manner that: (i) was fair and reasonable to all who participated in it; (ii) included extensive marketing of GGB's business and assets; (iii) maintained appropriate confidentiality and a level playing field for all potential and actual bidders; and (iv) constituted good faith efforts to seek the highest and best offer for the business and assets. However, as a result of several factors including current challenges in the cannabis sector and difficulties associated with completing a transaction given the COVID-19 pandemic, the SISP did not result in a Superior Offer to that contemplated by the Amended Stalking Horse APA. Accordingly, the Monitor is of the view that the Amended Stalking Horse APA provides the highest and best consideration available to the Applicants at the current time.

77. As discussed above, the Amended Stalking Horse APA is structured as a credit bid of the Applicants' secured debt and therefore, has the support of the vast majority of the Applicants' secured creditors.

78. While the Amended Stalking Horse APA will not result in any cash proceeds available to the Applicants, it will extinguish the vast majority of the Applicants' debt including all of its secured debt. As set out above, the SISP did not result in any superior offers for the Purchased Assets. In the Monitor's view, any liquidation of the Applicants' assets, outside of a going concern sale, would likely result in no or minimal recovery to the Applicants. Accordingly, the Monitor is of the view that the transaction contemplated by the Amended Stalking Horse APA is more beneficial to the Applicants' secured creditors and neutral to the Applicants' unsecured creditors than any other alternative including a bankruptcy.

79. For those reasons the Monitor recommends that the Court approve the termination of the SISP and authorize the Applicants to complete the Transaction contemplated by the Amended Stalking Horse APA, should the Court see fit to do so.

80. In considering the proposed extension of the Stay Period and the approval of the DIP Amendment and corresponding increase to the DIP Lender's Charge, the Monitor has considered the following:

a. An extension of the Stay Period will provide the Applicants with the additional time needed to effect the exclusion of the Florida Subsidiaries and obtain the necessary regulatory approvals necessary to complete the Transactions contemplated by the Amended Stalking Horse APA;

b. The DIP Lender has agreed to provide the funding required by the Applicants to continue operations during the extended Stay Period, subject to an increase in the quantum of the DIP Lender's Charge;

c. The Revised Forecast indicates that with the amended maximum borrowing amount pursuant to the DIP Amendment, GGB is forecast to have sufficient liquidity during the requested Stay Period if the requested relief is granted by the Court;

81. It is the Monitor's view that GGB continues to act in good faith and with due diligence.

82. For the reasons set out above, the Monitor also recommends that the Stay Period be extended to December 18, 2020 and the DIP Lender's Charge be increased to US$7,800,000.

All of which is respectfully submitted this 10 day of August, 2020.

ERNST & YOUNG INC., in its capacity as Monitor of the Applicants, and not in its corporate or personal capacity.
per:

Sharon Hamilt

Sharon Hamilton, CPA, CA, CIRP, LIT
Senior Vice President

Appendix A

SISP Notice

Mr. Krishna was addressing Democrats who have been working on police-reform legislation in Congress in response to the death of George Floyd and others in law-enforcement interactions that have sparked a worldwide reckoning over racial injustice. The sweeping reform package could include restrictions on police use of facial recognition.

IBM had previously tested its facial recognition software with the New York Police er facial-recognition technology should be used at all by domestic law-enforcement agencies.

Mr. Krishna's letter called for police reforms and said "IBM firmly opposes and will not condone uses of any technology, including facial-recognition technology offered by other vendors, for mass surveillance, racial profiling" and human-rights violations.

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TENDERS

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 (the "CCAA")

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 (each an "Applicant" and collectively, the "Applicants")

NOTICE OF SALE AND INVESTMENT SOLICITATION PROCESS ("SISP")

On May 20, 2020, the Applicants commenced court-supervised restructuring proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**", with such proceedings being the "**CCAA Proceedings**"). Ernst & Young Inc. ("**EY**") was appointed as monitor of the Applicants (the "**Monitor**") pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). On June 2, 2020, the Court issued an amended and restated order (the "**Initial Order**") in respect of the CCAA Proceedings.

On June 2, 2020, the Court approved a sale and investment solicitation process (the "**SISP**") and authorized the Applicants to enter into a fully binding and conditional acquisition agreement (the "**Stalking Horse Agreement**") between Green Growth Brands Inc. ("**GGB**"), Capital Transfer Agency ULC, in its capacity of Debenture Trustee under certain debentures issued by GGB and All Js Greenspace LLC (collectively with the Debenture Trustee, the "**Stalking Horse Bidder**") pursuant to which the Stalking Horse Bidder agreed to purchase the Purchased Assets (as defined in the Stalking Horse Agreement).

GGB is a multi-state operator in the business of cultivating, processing, distributing, wholesaling and retailing medical and adult use cannabis across Nevada, Florida and Massachusetts. GGB is publicly traded on the Canadian Securities Exchange and the state entities are held by a Canadian parent company (collectively. the "**Company**"). The Company currently operates two retail dispensaries in Nevada under its brand The+Source Dispensaries. The Company cultivates cannabis at its two facilities located in Las Vegas and Nye County and has a third cultivation facility in Florida that will support the retail roll-out in that state. The Company has been awarded a number of additional licenses in Nevada, Florida and Massachusetts and has plans to expand retail operations in those states.

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 certain of the Applicants' present and future assets, property and undertakings on a going concern basis, or a combination thereof, which may include a merger, reorganization, recapitalization, primary equity issuance or other similar transaction.

The SISP Process is a two-phased process with the Phase 1 Bid Deadline for the submission of non-binding letters of interest by qualified interested parties set for July 6, 2020.

Those who are interested in participating in this SISP can contact the Monitor to receive additional information at:

Ernst & Young Inc. – The Court-Appointed Monitor of Green Growth Brands Inc.
100 Adelaide Street West, P.O. Box 1
Toronto, ON, M5H 0B3 Canada
Hotline: 1-855-338-1758
Email: ggbi.monitor@ca.ey.com

Copies of the SISP Order, and details with respect to the SISP may be obtained from the website of Ernst & Young Inc., at www.ey.com/ca/GGBI.

DATED at Toronto this 8th day of June, 2020.

EY

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OPINION

Michel Poitevin, professor, department of economics at the University of Montreal, researcher at CIRANO and CIREQ.

Luc Vallée, former chief economist at the Caisse de dépôt et placement du Québec and former chief strategist at Laurentian Bank Securities.

Canadian trade statistics for April released on June 4 were disastrous: Imports fell by 25 per cent from their March level and exports decreased by 30 per cent. Such large monthly declines had never been recorded and sent both exports and imports back to levels observed a decade ago. As Canada trades mostly with its southern neighbour, 90 per cent of the drops were attributable to reduced trade with the United States.

Canada's overall trade balance also deteriorated – the result of a narrowing of our trade surplus with the U.S. and a widening deficit with the rest of world.

Some observers see this as a sign that our once very open economy has to become more self-reliant and adopt more protectionist policies if it wants to prosper. But what does the recent deterioration of Canada's trade balance tell us about how the country is faring from having adopted comprehensive free-trade policies over the past few decades?

Not much, actually. Here is why.

Take, for example, Canada's trade deficit with the European Union. It has deteriorated since the Canada-Europe Trade Agreement (CETA, or, officially, the Comprehensive Economic and Trade Agreement) went into effect in 2017. European companies seem to have obtained better access to Canadian markets than our companies have to EU markets. However, this deterioration masks many benefits of the free-trade agreement for Canadians.

Canadian consumers are now able to purchase goods that were previously unavailable or more expensive. But what about Canadian businesses? Many observers believe that our companies got the bad end of the deal.

But the deterioration in the balance of trade with the EU only indicates that Canadian businesses' sales on the old continent grew less than those of European businesses in Canada, not that their sales in Europe have decreased.

The diversification of our export markets, even if limited, has certainly made our exporters less dependent on the American market and thus rendered our economy more robust.

Also, the most significant gains of the treaty are probably overlooked. About 60 per cent of international trade relates to the exchange of intermediate goods, used for the production of other goods.

It is therefore plausible that, through their purchases of better and cheaper materials and equipment from Europe, Canadian companies increased their sales in the U.S. and their competitive position vis-à-vis their U.S. rivals in Canada. Such gains would not appear in Canada's used to assert that Canadian consumers have likely substituted part of their American imports by purchasing goods produced in Europe.

Again, that helps to improve our trade balance with the U.S. and illustrates how the evolution of Canada's trade balance with the Europe is meaningless in assessing CETA's benefits. More fundamentally, even the evolution of a country's global trade balance with all of its trading partners is silent as to the economic benefits obtained through trade liberalization.

The balance of trade of any country reflects the difference between sales and purchases made abroad, which are recorded in what economists call Canada's "current account." When the current account shows a deficit, Canadians bought more abroad than they sold, and must acquire foreign currencies to finance the gap. In return, foreigners accept to buy our dollar, for example, to invest in Canada. This excess foreign demand for our currency appears in Canada's "capital account."

The Canadian dollar exchange rate always adjusts to ensure that the supply of dollars from Canadians wanting to buy foreign goods and services is equal to the demand for Canadian dollars by foreigners. Thus, the sum of two accounts – a country's balance of payments – is always equal to zero. In other words, a deficit (surplus) in the current account is always equal to the surplus (deficit) in the capital account.

Applying this reasoning to an individual, this amounts to saying that for Sarah to consume more than she earns (current account deficit), she must necessarily be financed by an equivalent in-flow of funds, presumably through a loan (capital account surplus). The same logic prevails for a country.

In the U.S., trade deficits have been chronic for years. This only reflects the country's success in attracting foreign investment. The continuing in-flow explains the U.S.'s sustained capital account surpluses and the persistence of its trade deficit over the years, whether U.S. President Donald Trump likes that deficit or not.

In summary, trade liberalization benefits both consumers and businesses and, as a corollary, the free movement of capital promotes investment, which further enhances growth.

The deterioration of Canada's trade balance in April – and likely in the months ahead – should thus not be perceived as a justification for moving toward protectionism and self-sufficiency. Quite the contrary. The novel coronavirus crisis has highlighted the underinvestment by our businesses and governments in technology, health, infrastructure and other important areas. This should motivate Canadians businesses to increase investment in order to further assert our competitiveness at home and abroad.

To do this, Canada's ability to attract foreign capital to finance investment is crucial. But it will only be possible as long as Canada remains committed to free trade and the free flow of capital.

Appendix B

Press Release dated June 2, 2020

Green Growth Brands Announces Court Approval of Sale and Investment Solicitation Process and Extension of Stay under Insolvency Proceedings

COLUMBUS, OH – June 2, 2020 - Green Growth Brands Inc. (CSE: GGB) (OTCQB: GGBXF) and certain of its direct and indirect wholly owned subsidiaries (collectively "**GGB**", the "**Company**" or the "**Applicants**") today provided an update on its insolvency proceedings under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**").

As announced on May 20, 2020, the Company filed for insolvency protection under the CCAA and obtained an order from the Ontario Superior Court of Justice (the "**Court**") granting the Applicants protection under the CCAA for an initial 10 day period until May 29, 2020, as extended until June 12, 2020.

On June 2, 2020, the Court granted a motion filed by the Company and issued an order (the "**Amended and Restated Order**"): (i) extending the stay period until August 15, 2020; (ii) increasing the amount of the Court-ordered charge over the Applicants' assets, property and undertakings in connection with the Applicants' debtor-in-possession financing agreement with All Js Greenspace LLC ("**All Js**") (the "**DIP Agreement**"); (iii) approving the implementation of a sale and investment solicitation process (the "**SISP**"); and (iv) approving a stalking-horse agreement (the "**Stalking Horse Agreement**") among the Company, All Js and Capital Transfer Agency in its capacity as the debentureholder trustee of the Company's (A) US$45,500,000 aggregate principal amount of 15.00% secured convertible debentures that matured May 17, 2020 and (B) US$23,717,000 aggregate principal amount of 5.00% secured convertible debentures maturing in 2024 (All Js and Capital Transfer Agency in such capacities are collectively referred to as the "**Secured Credit Bidders**") pursuant to which the Secured Credit Bidders would act as stalking-horse bidders under the SISP.

The SISP will be conducted within the CCAA proceedings under the supervision of Ernst & Young Inc. ("**E&Y**"), the Court-appointed monitor of the Applicants, and will be used to identify one or more purchasers of the Company's assets. The SISP sets forth the manner in which potential purchasers submit bids, including the applicable deadlines for the submission of bids. Under the SISP, the current deadline for delivery of initial non-binding letters of interest is **5:00 pm (Eastern Time) on July 6, 2020**. It is anticipated that the SISP process will be concluded by August 31, 2020.

A copy of the SISP, Amended and Restated Order and other Court materials and information related to the Company's CCAA proceedings, all as may be updated or amended from time to time, are available on the website maintained by E&Y at www.ey.com/ca/ggbi.

The Company intends to provide further updates on the CCAA proceedings and SISP process when there are significant developments.

About Green Growth Brands Inc.

Green Growth Brands creates remarkable experiences in cannabis. The company's brands include CAMP, The+Source, and 8 Fold. GGB is expanding its cannabis operations throughout the U.S., via dispensaries in Nevada, Massachusetts and Florida. Learn more about the vision at GreenGrowthBrands.com.

Cautionary Statements

Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend", "forecast" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical and recreational marijuana; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the marijuana industry in the United States, income tax and regulatory matters; the ability of the Company to implement its business strategies; competition; currency and interest rate fluctuations and other risks, including those factors described under the heading "Risks Factors" in (i) the Company's Annual Information Form dated November 26, 2018 which is available on the Company's issuer profile on SEDAR and (ii) the Company's Short Form Prospectus dated August 15, 2019.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements contained in this release, including the ability of the Company to successfully restructure its finances and operations, the anticipated timeline and successful completion of the SISP process, and the availability of financing to be provided under the DIP Agreement, are made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

US Securities Law Disclaimer

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal.

The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

For investor relations inquiries, please contact:

Eric Wright
289-805-3697
ewright@greengrowthbrands.com

or

Randy Whitaker
Chief Executive Officer
Green Growth Brands Inc.
rwhitaker@greengrowthbrands.com

Appendix C

Summary of Actual Receipts and Disbursements

Green Growth Brands Inc.

Green Growth Brands Inc. (Canadian Company)

Green Growth Brands Inc. (Canadian Company)

(USD)		Week 1 Actual	Week 2 Actual	Week 3 Actual	Week 4 Actual	Week 5 Actual	Week 6 Actual	Week 7 Actual	Week 8 Actual	Week 9 Actual	Week 10 Actual	Week 11 Actual	Actuals to Date (Ending August 1, 2020)
Week Ending	**Note**	**23-May-20**	**30-May-20**	**6-Jun-20**	**13-Jun-20**	**20-Jun-20**	**27-Jun-20**	**4-Jul-20**	**11-Jul-20**	**18-Jul-20**	**25-Jul-20**	**1-Aug-20**	
Opening Available Cash		2,015	2,015	239,749	160,881	118,068	160,242	355,068	617,796	605,545	536,998	567,271	**2,015**
Disbursements													
Payroll Expenses & Group Benefits	1	-	5,650	-	4,051	-	4,051	-	4,051	-	-	4,051	**21,854**
Source Deductions	2	-	1,917	-	1,962	-	1,962	-	1,962	-	-	1,962	**9,765**
Selling, General & Administrative	3	-	7	2,755	81	-	204	2,277	2,068	792	-	116	**8,301**
Board Fees	4	-	7,143	-	-	-	-	-	-	-	-	-	**7,143**
FX conversion costs	5	-	2,837	1,200	2,344	3,765	2,071	2,850	58	-	400	-	**15,525**
Restructuring Costs	6	-	339,711	196,137	284,299	281,322	33,371	22,713	13,369	67,691	15,179	10,321	**1,264,115**
DIP Interest Payments & Commitment Fee	7	-	-	1,019	-	-	-	-	9,140	-	-	-	**10,159**
Unrealized FX (Gain) / Loss	8	-	-	(2,243)	10,075	2,738	3,515	(5,569)	1,603	63	(5,852)	(319)	**4,012**
Total Disbursements		-	357,265	198,869	302,812	287,826	45,175	22,272	32,251	68,546	9,727	16,131	**1,340,874**
Net Cash flow from Operations		-	(357,265)	(198,869)	(302,812)	(287,826)	(45,175)	(22,272)	(32,251)	(68,546)	(9,727)	(16,131)	**(1,340,874)**
DIP Draw/(Payback) for Operations		40,000	825,000	460,000	750,000	350,000	430,000	355,000	2,000,000	150,000	210,000	350,000	**5,920,000**
Intercompany Transfer		(40,000)	(230,000)	(340,000)	(490,000)	(20,000)	(190,000)	(70,000)	(1,980,000)	(150,000)	(170,000)	(350,000)	**(4,030,000)**
Closing Cash / (Indebtedness)		**2,015**	**239,749**	**160,881**	**118,068**	**160,242**	**355,068**	**617,796**	**605,545**	**536,998**	**567,271**	**551,140**	551,140
Opening DIP Facility		-	40,000	865,000	1,325,000	2,075,000	2,425,000	2,855,000	3,210,000	5,210,000	5,360,000	5,570,000	**-**
Draw / (Repayment)		40,000	825,000	460,000	750,000	350,000	430,000	355,000	2,000,000	150,000	210,000	350,000	**5,920,000**
Closing DIP Facility		40,000	865,000	1,325,000	2,075,000	2,425,000	2,855,000	3,210,000	5,210,000	5,360,000	5,570,000	5,920,000	**5,920,000**

U.S. Home Office

U.S. Home Office

(USD)		Week 1 Actual	Week 2 Actual	Week 3 Actual	Week 4 Actual	Week 5 Actual	Week 6 Actual	Week 7 Actual	Week 8 Actual	Week 9 Actual	Week 10 Actual	Week 11 Actual	Actuals to Date (Ending August 1, 2020)
Week Ending	**Note**	**23-May-20**	**30-May-20**	**6-Jun-20**	**13-Jun-20**	**20-Jun-20**	**27-Jun-20**	**4-Jul-20**	**11-Jul-20**	**18-Jul-20**	**25-Jul-20**	**1-Aug-20**	
Opening Available Cash		99,280	139,280	173,355	155,820	205,054	81,835	69,802	96,789	104,500	103,409	67,934	**99,280**
Receipts													
Sales Receipts (Equipment Sale)	1	-	-	-	-	-	-	24,000	-	-	-	-	**24,000**
Total Receipts		-	-	-	-	-	-	24,000	-	-	-	-	**24,000**
Disbursements													
Payroll Expenses & Group Benefits	2	-	80,792	4,859	69,737	33,040	70,136	-	89,588	34,335	74,842	6,337	**463,668**
Selling, General & Administrative	3	-	-	2,621	410	1,998	6,577	-	-	3,127	9,517	-	**24,250**
Selling, General & Administrative (AP Catch Up)	4	-	-	49,463	-	77,180	9,005	40,085	-	9,155	-	-	**184,888**
Rent, Utilities, Insurance, Property Taxes	5	-	-	-	70,619	-	-	-	70,618	-	3,830	-	**145,067**
Duties & Taxes	6	-	-	-	-	-	-	-	1,808,082	-	-	-	**1,808,082**
Restructuring	7	-	106,250	-	-	-	106,250	-	-	-	82,358	-	**294,858**
Total Disbursements		-	187,042	56,944	140,766	112,218	191,968	40,085	1,968,289	46,616	170,547	6,337	**2,920,813**
Net Cash flow from Operations		-	(187,042)	(56,944)	(140,766)	(112,218)	(191,968)	(16,085)	(1,968,289)	(46,616)	(170,547)	(6,337)	**(2,896,813)**
Intercompany Transfer		40,000	221,117	39,409	190,000	(11,000)	179,935	43,072	1,976,000	45,525	135,072	292,633	**3,151,762**
Closing Cash / (Indebtedness)		**139,280**	**173,355**	**155,820**	**205,054**	**81,835**	**69,802**	**96,789**	**104,500**	**103,409**	**67,934**	**354,230**	354,230

Green Growth Brands Inc.

Nevada

(USD)	Note	Week 1 Actual	Week 2 Actual	Week 3 Actual	Week 4 Actual	Week 5 Actual	Week 6 Actual	Week 7 Actual	Week 8 Actual	Week 9 Actual	Week 10 Actual	Week 11 Actual	Actuals to Date (Ending August 1, 2020)
Week Ending	Note	**23-May-20**	**30-May-20**	**6-Jun-20**	**13-Jun-20**	**20-Jun-20**	**27-Jun-20**	**4-Jul-20**	**11-Jul-20**	**18-Jul-20**	**25-Jul-20**	**1-Aug-20**	
Opening Available Cash		1,853,029	2,230,996	1,200,477	895,030	941,509	1,377,934	1,034,248	1,495,361	1,567,537	1,934,415	2,196,045	**1,853,029**
Net Dispensary Sales	1	546,239	550,042	611,128	559,043	551,069	530,274	639,351	637,073	598,789	618,791	624,339	**6,466,139**
Tax Withholding	2	98,323	99,007	110,003	101,810	99,192	95,449	115,083	114,673	107,782	111,382	112,381	**1,165,087**
Wholesale Receipts	3	-	-	17,562	-	80,870	-	-	-	11,184	92,893	14,366	**216,875**
ATM Fee / Other	4	-	-	13,055	-	14,156	-	-	-	-	-	-	**27,210**
Total Receipts		644,562	649,049	751,748	660,853	745,287	625,723	754,435	751,746	717,756	823,066	751,085	**7,875,311**
Disbursements													
Merchandise Vendor Payments	5	-	-	-	48,649	35,930	236,474	135,830	187,966	161,944	149,301	217,120	**1,173,213**
Merchandise Vendor Payments (AP Catch Up)	6	162,788	255,519	367,448	313,359	-	-	-	-	-	-	-	**1,099,114**
Production Costs (excl. Payroll)	7	5,169	51,135	24,617	65,399	107,616	13,924	46,481	27,327	31,319	32,134	53,133	**458,254**
Payroll Expenses & Group Benefits	8	-	253,937	-	271,342	-	255,053	-	283,260	-	260,451	-	**1,324,042**
Selling, General & Administrative	9	90,164	88,170	12,568	70,254	64,762	34,523	41,072	115,681	60,758	58,361	107,432	**743,744**
Selling, General & Administrative (AP Catch Up)	10	264	10,626	163,207	71,945	69,631	4,333	12,945	-	-	-	-	**332,951**
Rent & Property Taxes	11	3,061	53,193	746	73,427	30,925	1,235	56,994	-	-	-	56,720	**276,300**
Duties & Taxes	12	5,150	966,989	752,082	-	-	423,867	-	14,742	96,856	61,189	605,915	**2,926,790**
Capital Expenditure	13	-	-	-	-	-	-	-	50,596	-	-	-	**50,596**
Total Disbursements		266,596	1,679,568	1,320,669	914,374	308,863	969,409	293,322	679,570	350,878	561,436	1,040,320	**8,385,004**
Net Cash flow from Operations		377,967	(1,030,519)	(568,921)	(253,520)	436,424	(343,685)	461,113	72,175	366,878	261,630	(289,235)	**(509,693)**
Intercompany Transfer		-	-	263,474	300,000	-	-	-	-	-	-	-	**563,474**
Closing Cash / (Indebtedness)		**2,230,996**	**1,200,477**	**895,030**	**941,509**	**1,377,934**	**1,034,248**	**1,495,361**	**1,567,537**	**1,934,415**	**2,196,045**	**1,906,811**	**1,906,811**

Massachusetts

(USD)	Note	Week 1 Actual	Week 2 Actual	Week 3 Actual	Week 4 Actual	Week 5 Actual	Week 6 Actual	Week 7 Actual	Week 8 Actual	Week 9 Actual	Week 10 Actual	Week 11 Actual	Actuals to Date (Ending August 1, 2020)
Week Ending	Note	**23-May-20**	**30-May-20**	**6-Jun-20**	**13-Jun-20**	**20-Jun-20**	**27-Jun-20**	**4-Jul-20**	**11-Jul-20**	**18-Jul-20**	**25-Jul-20**	**1-Aug-20**	
Opening Available Cash		15,447	15,447	13,352	13,097	5,488	2,948	2,942	10,846	5,004	5,004	5,671	**15,447**
Disbursements													
Payroll Expenses & Group Benefits	1	-	8,883	-	7,598	7,598	-	-	9,807	-	15,263	-	**49,150**
Selling, General & Administrative	2	-	436	246	11	635	20	96	35	-	70	3,592	**5,141**
Selling, General & Administrative (AP Catch Up)	3	-	1,660	18,198	-	25,000	10,050	-	-	104,475	18,928	18,928	**197,239**
Rent, Utilities, Insurance, Property Taxes	4	-	-	18,928	-	307	-	18,928	-	-	-	18,928	**57,091**
Total Disbursements		-	10,978	37,372	7,609	33,541	10,071	19,024	9,842	104,475	34,261	41,448	**308,621**
Net Cash flow from Operations		-	(10,978)	(37,372)	(7,609)	(33,541)	(10,071)	(19,024)	(9,842)	(104,475)	(34,261)	(41,448)	**(308,621)**
Intercompany Transfer		-	8,883	37,117	-	31,000	10,065	26,928	4,000	104,475	34,928	57,367	**314,763**
Closing Cash / (Indebtedness)		**15,447**	**13,352**	**13,097**	**5,488**	**2,948**	**2,942**	**10,846**	**5,004**	**5,004**	**5,671**	**21,590**	**21,590**

Green Growth Brands Inc.

Florida

Florida (USD)	Note	Week 1 Actual	Week 2 Actual	Week 3 Actual	Week 4 Actual	Week 5 Actual	Week 6 Actual	Week 7 Actual	Week 8 Actual	Week 9 Actual	Week 10 Actual	Week 11 Actual	Actuals to Date (Ending August 1, 2020)
Week Ending		23-May-20	30-May-20	6-Jun-20	13-Jun-20	20-Jun-20	27-Jun-20	4-Jul-20	11-Jul-20	18-Jul-20	25-Jul-20	1-Aug-20	
Opening Available Cash		119,791	106,473	452,179	255,360	178,341	154,534	147,948	147,098	44,685	32,305	15,191	**119,791**
Investor Agreements	1	-	500,000	-	-	-	-	-	-	-	-	-	**500,000**
Total Receipts		-	500,000	-	-	-	-	-	-	-	-	-	**500,000**
Disbursements													
Production Costs	2	7,142	1,750	53,204	-	4,357	5,479	844	27,422	-	-	7,088	**107,287**
Production Costs (AP Catch Up)	3	-	-	-	-	-	-	-	-	-	-	-	**-**
Payroll Expenses & Group Benefits	4	-	95,441	28,210	61,624	17,110	587	-	15,622	-	16,614	-	**235,209**
Selling, General & Administrative	5	6,176	7,103	5,645	15,394	2,340	-	6	12,588	-	500	5,422	**55,173**
Rent, Utilities, Insurance, Property Taxes	6	-	-	16,456	-	-	520	-	46,782	12,381	-	-	**76,139**
Rent, Utilities, Insurance, Property Taxes (AP Catch Up)	7	-	-	93,304	-	-	-	-	-	-	-	-	**93,304**
Forbearance Fee	8	-	50,000	-	-	-	-	-	-	-	-	-	**50,000**
Total Disbursements		13,318	154,294	196,819	77,019	23,807	6,586	850	102,413	12,381	17,114	12,511	**617,111**
Net Cash flow from Operations		(13,318)	345,706	(196,819)	(77,019)	(23,807)	(6,586)	(850)	(102,413)	(12,381)	(17,114)	(12,511)	**(117,111)**
Intercompany Transfer		-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash / (Indebtedness)		106,473	452,179	255,360	178,341	154,534	147,948	147,098	44,685	32,305	15,191	2,680	2,680

Appendix D

Cash Flow Variance Analysis

Green Growth Brands Inc.
Forecast Cash Flow - Variances
USD

Green Growth Brands Inc. (Canadian Company)	Forecast	Actuals	Variance	Comment on Variance (if applicable)
Start of Period	20-May-20	20-May-20		
End of Period	01-Aug-20	01-Aug-20		
Opening Cash / (Indebtedness)	$ -	$ 2,015	$ 2,015	
Disbursements				
Payroll Expenses & Group Benefits	3,750	21,854	(18,104)	This is a negative permanent variance resulting from higher than forecast employees required in Canada.
Source Deductions	1,929	9,765	(7,837)	This is a negative permanent variance resulting from higher than forecast employees required in Canada.
Selling, General & Administrative	15,143	8,301	6,842	This is a positive permanent variance as a result lower than forecasted corporate services costs.
Board Fees	7,143	7,143	(0)	
FX Conversion Costs	-	15,525	(15,525)	This is a negative permanent variance resulting from FX conversion costs on the weekly DIP draws.
Restructuring Costs	1,522,571	1,264,115	258,457	This is a positive permanent variance as a result of lower than forecast professional fee costs.
DIP Interest Payments & Commitment Fee	41,000	10,159	30,841	This is a positive timing variance resulting from DIP interest being paid in the week ending August 8, 2020.
Unrealized FX (Gain) / Loss	-	4,012	(4,012)	This is a negative permanent variance as a result of FX fluctuations between the Canadian and American dollar.
Total Disbursements	1,591,536	1,340,874	250,661	
Net Cash flow	(1,591,536)	(1,340,874)	250,661	
DIP Advances / (Repayments)	6,765,000	5,920,000	845,000	The positive variance is a result of lower than forecast cash requirements in the US provided by the Applicant's operations.
Intercompany Transfers In / (Out)	(5,130,000)	(4,030,000)	(1,100,000)	The negative permanent variance is related to less funding required by the US Home Office, Nevada and Massachusetts as a result of additional cash flow generation from the Applicant's operations.
Closing Cash / (Indebtedness)	**$ 43,464**	**$ 551,140**	**$ 507,676**	

Opening DIP Facility	-	-	-
DIP Advances/(Repayments)	6,765,000	5,920,000	(845,000)
Closing DIP Facility	6,765,000	5,920,000	(845,000)
Permitted DIP Facility	7,200,000	7,200,000	-
Total Undrawn DIP	435,000	1,280,000	(845,000)

U.S. Home Office (Green Holdings)	Forecast	Actuals	Variance	
Start of period	20-May-20	20-May-20		
End of period	01-Aug-20	01-Aug-20		
Opening Cash / (Indebtedness)	$ -	$ 99,280	$ 99,280	The positive permanent variance is a result of greater opening funds available in US Home Office bank accounts.
Receipts				
Sales Receipts (Equipment Sale)	-	24,000	24,000	This is a positive permanent variance related to the sale of equipment.
Total Receipts	-	24,000	24,000	
Disbursements				
Payroll Expenses & Group Benefits	387,400	463,668	(76,268)	This is a negative timing variance resulting from the US Home Office having to pay for certain employee health benefits of its subsidiaries of the CBD business. Benefit payment reimbursements cheques are forecasted to be deposited shortly.
Selling, General & Administrative	21,000	24,250	(3,250)	
Selling, General & Administrative (AP Catch-Up)	300,000	184,888	115,112	The positive timing variance is related to a delay of payment for certain vendors while Management negotiates payment terms.
Rent, Utilities, Insurance, Property Taxes	145,034	145,067	(33)	
Duties & Taxes	2,089,582	1,808,082	281,500	This is a positive permanent variance as a result of a revised tax analysis performed by the Applicant's with respect to its Florida operations which reduced the estimated quarterly installment payments for fiscal 2021.
Third Party Guarantees	-	-	-	
Restructuring	318,750	294,858	23,892	
Total Disbursements	3,261,766	2,920,813	340,954	
Net Cash flow	(3,261,766)	(2,896,813)	364,954	
Intercompany Transfers In / (Out)	3,290,000	3,151,762	(138,238)	
Closing Cash / (Indebtedness)	**$ 28,234**	**$ 354,230**	**$ 325,996**	

Nevada	Forecast	Actuals	Variance	
Start of period	20-May-20	20-May-20		
End of period	01-Aug-20	01-Aug-20		
Opening Cash / (Indebtedness)	$ 1,700,000	$ 1,853,029	$ 153,029	The positive permanent variance is a result of greater opening funds available in the Nevada bank accounts.
Receipts				
Net Dispensary Sales	5,285,000	6,466,139	1,181,139	This is a permanent positive variance from increased retail sales.
Tax Withholding	951,300	1,165,087	213,787	This is a permanent positive variance as a result of increased retail sales influencing higher sales tax collected. However, this positive variance will be fully offset by increased duties and taxes remitted during the forecast period.
Wholesale Receipts	409,091	216,875	(192,216)	Wholesale receipts has a negative permanent variance from reduced sales over the forecast period.
ATM Fee / Other	-	27,210	27,210	The positive permanent variance corresponds with ATM fee collections.
Total Receipts	6,645,391	7,875,311	1,229,920	
Disbursements				
Merchandise Vendor Payments	1,962,500	1,173,213	789,287	This is a positive permanent variance as a result of higher than forecast internal product sales as well as overall reduction in forecasted third party vendor product purchases.
Merchandise Vendor Payments (AP Catch-Up)	1,317,066	1,099,114	217,953	The positive permanent variance is a result of "set-off" amounts between parties that are both vendors and customers. All "catch-up" payments originally forecast to be paid have been made.
Production Costs (excl. Payroll)	420,740	458,254	(37,514)	
Payroll Expenses & Group Benefits	1,404,504	1,324,042	80,462	
Selling, General & Administrative	1,173,244	743,744	429,500	The positive permanent variance is a result of a conservative provision estimate of SG&A costs in the original forecast, actual legal fees being below budget, and re-categorizing certain expenses to production costs.
Selling, General & Administrative (AP Catch-Up)	600,000	332,951	267,049	The positive permanent variance is a result of "set-off" amounts between parties that are both vendors and customers. All "catch-up" payments originally forecast to be paid have been made.
Rent, Utilities, Insurance, Property Taxes	170,227	276,300	(106,073)	This is a negative permanent variance resulting from certain dispensaries rent for May being excluded in the original forecast.
Duties & Taxes	2,615,184	2,926,790	(311,605)	The negative permanent variance is related to greater sales tax based on higher sales as well as movement of internal product between locations which is taxed based on weight of product transported.
Capital Expenditure	-	50,596	(50,596)	This is a negative permanent variance related to the purchase of fixtures for Nevada dispensaries.
Total Disbursements	9,663,467	8,385,004	1,278,463	
Net Cash flow	(3,018,076)	(509,693)	2,508,383	
Intercompany Transfers In / (Out)	1,570,000	563,474	(1,006,526)	
Closing Cash / (Indebtedness)	**$ 251,924**	**$ 1,906,811**	**$ 1,654,886**	

Massachusetts	Forecast	Actuals	Variance	
Start of period	20-May-20	20-May-20		
End of period	01-Aug-20	01-Aug-20		
Opening Cash / (Indebtedness)	$ -	$ 15,447	$ 15,447	The positive permanent variance is a result of greater opening funds available in the Massachusetts bank accounts.
Disbursements				
Payroll Expenses & Group Benefits	52,200	49,150	3,050	
Selling, General & Administrative	-	5,141	(5,141)	This is a negative permanent variance related to audit fees due to the City of Northampton.
Selling, General & Administrative (AP catch up)	150,000	197,239	(47,239)	This is a negative permanent variance related to higher than forecast rent for Mount Pleasant and certain legal fees.
Rent, Utilities, Insurance, Property Taxes	57,338	57,091	246	
Duties & Taxes	-	-	-	
Total Disbursements	259,538	308,621	(49,083)	
Net Cash flow	(259,538)	(308,621)	(49,083)	
Intercompany Transfers In / (Out)	270,000	314,763	44,763	The negative variance is a result of greater disbursements required for Massachusetts.
Closing Cash / (Indebtedness)	**$ 10,462**	**$ 21,590**	**$ 11,128**	

Florida	Forecast	Actuals	Variance	
Start of period	20-May-20	20-May-20		
End of period	01-Aug-20	01-Aug-20		
Opening Cash / (Indebtedness)	$ 175,071	$ 119,791	-$ 55,280	The negative permanent variance is a result of less opening funds available in the Massachusetts bank accounts.
Receipts				
Investment Receipts	500,000	500,000	-	
Total Receipts	500,000	500,000	-	
Disbursements				
Production Costs	676,900	107,287	569,613	This is a positive permanent variance as a result of a lack of funding in Florida.
Production Costs (AP Catch Up)	414,250	-	414,250	This is a positive timing variance related to a lack of funding in Florida.
Payroll Expenses & Group Benefits	108,000	235,209	(127,209)	The negative permanent variance is a result of two termination and severance payments to a prior employee.
Selling, General & Administrative	167,083	55,173	111,911	The positive timing variance corresponds with a lack of funding in Florida.
Rent, Utilities, Insurance, Property Taxes	363,205	76,139	287,065	The positive timing variance is a result of a lack of funding in Florida.
Rent, Utilities, Insurance, Property Taxes (AP Catch-	91,629	93,304	(1,675)	
Capital Expenditure	100,000	-	100,000	The positive permanent variance corresponds with a lack of funding in Florida.
Forbearance Fee	-	50,000	(50,000)	This is a negative permanent variance related to an investor agreement fee not contemplated in the original cash flow.
Total Disbursements	1,921,067	617,111	(1,303,955)	
Net Cash flow	(1,421,067)	(117,111)	(1,303,955)	
Intercompany Transfers In / (Out)	-	-	-	
Closing Cash / (Indebtedness)	**-$ 1,245,996**	**$ 2,680**	**-$ 1,248,676**	

Appendix E

Revised Cash Flow Forecast

Green Growth Brands Inc.

Green Growth Brands Inc. (Canadian Company)

(USD)	Note	Week 12 Forecast	Week 13 Forecast	Week 14 Forecast	Week 15 Forecast	Week 16 Forecast	Week 17 Forecast	Week 18 Forecast	Week 19 Forecast	Week 20 Forecast	Week 21 Forecast	Week 22 Forecast	Week 23 Forecast	Week 24 Forecast	Week 25 Forecast	Week 26 Forecast	Week 27 Forecast	Week 28 Forecast	Week 29 Forecast	Week 30 Forecast	Week 31 Forecast	Forecast Total (August 2, 2020 - December 19, 2020)
Week Ending	**Note**	**8-Aug-20**	**15-Aug-20**	**22-Aug-20**	**29-Aug-20**	**5-Sep-20**	**12-Sep-20**	**19-Sep-20**	**26-Sep-20**	**3-Oct-20**	**10-Oct-20**	**17-Oct-20**	**24-Oct-20**	**31-Oct-20**	**7-Nov-20**	**14-Nov-20**	**21-Nov-20**	**28-Nov-20**	**5-Dec-20**	**12-Dec-20**	**19-Dec-20**	
Opening Available Cash		551,140	419,936	319,600	205,886	121,873	112,186	77,673	93,723	83,960	128,483	168,220	243,670	239,920	258,362	261,784	271,821	258,171	266,713	229,661	219,898	**551,140**
Disbursements																						
Payroll Expenses & Group Benefits	1	-	4,051	-	4,051	-	4,051	-	4,051	-	4,051	-	-	4,051	-	4,051	-	4,051	-	4,051	-	**36,459**
Source Deductions	2	-	1,962	-	1,962	-	1,962	-	1,962	-	1,962	-	-	1,962	-	1,962	-	1,962	-	1,962	-	**17,658**
Selling, General & Administrative	3	6,251	1,000	35,714	-	4,895	-	-	-	4,895	-	-	-	1,495	3,400	-	-	1,495	3,400	-	-	**62,545**
FX Conversion Costs	4	-	100	-	-	1,000	500	950	750	1,550	1,250	1,550	750	1,050	1,150	950	650	950	750	750	1,050	**15,700**
Restructuring Costs	5	103,223	103,223	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	**1,610,447**
DIP Interest Payments & Commitment Fee	6	21,730	-	-	-	25,792	-	-	-	26,032	-	-	-	-	29,028	-	-	-	29,902	-	-	**132,484**
Unrealized FX (Gain) / Loss	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Disbursements		131,204	110,336	113,714	84,013	109,687	84,513	78,950	84,763	110,477	85,263	79,550	78,750	86,558	111,578	84,963	78,650	86,458	112,052	84,763	79,050	**1,875,292**
Net Cash flow from Operations		(131,204)	(110,336)	(113,714)	(84,013)	(109,687)	(84,513)	(78,950)	(84,763)	(110,477)	(85,263)	(79,550)	(78,750)	(86,558)	(111,578)	(84,963)	(78,650)	(86,458)	(112,052)	(84,763)	(79,050)	**(1,875,292)**
DIP Draw/(Payback) for Operations		100,000	80,000	-	-	100,000	50,000	95,000	75,000	155,000	125,000	155,000	75,000	105,000	115,000	95,000	65,000	95,000	75,000	75,000	105,000	**1,740,000**
Intercompany Transfer		(100,000)	(70,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(170,000)**
Closing Cash / (Indebtedness)		**419,936**	**319,600**	**205,886**	**121,873**	**112,186**	**77,673**	**93,723**	**83,960**	**128,483**	**168,220**	**243,670**	**239,920**	**258,362**	**261,784**	**271,821**	**258,171**	**266,713**	**229,661**	**219,898**	**245,848**	**245,848**
Opening DIP Facility		5,920,000	6,020,000	6,100,000	6,100,000	6,100,000	6,200,000	6,250,000	6,345,000	6,420,000	6,575,000	6,700,000	6,855,000	6,930,000	7,035,000	7,150,000	7,245,000	7,310,000	7,405,000	7,480,000	7,555,000	**5,920,000**
Draw / (Repayment)		100,000	80,000	-	-	100,000	50,000	95,000	75,000	155,000	125,000	155,000	75,000	105,000	115,000	95,000	65,000	95,000	75,000	75,000	105,000	**1,740,000**
Closing DIP Facility		6,020,000	6,100,000	6,100,000	6,100,000	6,200,000	6,250,000	6,345,000	6,420,000	6,575,000	6,700,000	6,855,000	6,930,000	7,035,000	7,150,000	7,245,000	7,310,000	7,405,000	7,480,000	7,555,000	7,660,000	**7,660,000**

U.S. Home Office

(USD)	Note	Week 12 Forecast	Week 13 Forecast	Week 14 Forecast	Week 15 Forecast	Week 16 Forecast	Week 17 Forecast	Week 18 Forecast	Week 19 Forecast	Week 20 Forecast	Week 21 Forecast	Week 22 Forecast	Week 23 Forecast	Week 24 Forecast	Week 25 Forecast	Week 26 Forecast	Week 27 Forecast	Week 28 Forecast	Week 29 Forecast	Week 30 Forecast	Week 31 Forecast	Forecast Total (August 2, 2020 - December 19, 2020)
Week Ending	**Note**	**8-Aug-20**	**15-Aug-20**	**22-Aug-20**	**29-Aug-20**	**5-Sep-20**	**12-Sep-20**	**19-Sep-20**	**26-Sep-20**	**3-Oct-20**	**10-Oct-20**	**17-Oct-20**	**24-Oct-20**	**31-Oct-20**	**7-Nov-20**	**14-Nov-20**	**21-Nov-20**	**28-Nov-20**	**5-Dec-20**	**12-Dec-20**	**19-Dec-20**	
Opening Available Cash		354,230	325,992	213,432	187,362	84,862	60,362	54,042	74,642	52,142	57,642	53,942	55,372	55,372	58,372	54,552	52,652	52,652	55,652	51,952	75,882	**354,230**
Disbursements																						
Payroll Expenses & Group Benefits	1	42,306	24,500	-	82,500	24,500	82,500	-	82,500	24,500	-	82,500	-	107,000	-	82,500	-	107,000	-	-	82,500	**824,806**
Selling, General & Administrative	2	75,932	52,219	6,070	-	-	13,120	9,400	-	-	13,000	6,070	-	-	13,120	9,400	-	10,000	3,000	6,070	-	**217,401**
Selling, General & Administrative (AP Catch-Up)	3	-	5,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**5,334**
Rent, Utilities, Insurance, Property Taxes	4	-	70,619	-	-	-	70,700	-	-	-	70,700	-	-	-	70,700	-	-	-	70,700	-	-	**353,419**
Duties & Taxes	5	-	-	-	-	-	-	-	-	-	-	650,000	-	-	-	-	-	-	-	-	650,000	**1,300,000**
Restructuring	6	-	29,889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**29,889**
Total Disbursements		118,238	182,561	6,070	82,500	24,500	166,320	9,400	82,500	24,500	83,700	738,570	-	107,000	83,820	91,900	-	117,000	73,700	6,070	732,500	**2,730,848**
Net Cash flow from Operations		(118,238)	(182,561)	(6,070)	(82,500)	(24,500)	(166,320)	(9,400)	(82,500)	(24,500)	(83,700)	(738,570)	-	(107,000)	(83,820)	(91,900)	-	(117,000)	(73,700)	(6,070)	(732,500)	**(2,730,848)**
Intercompany Transfer		90,000	70,000	(20,000)	(20,000)	-	160,000	30,000	60,000	30,000	80,000	740,000	-	110,000	80,000	90,000	-	120,000	70,000	30,000	710,000	**2,430,000**
Closing Cash / (Indebtedness)		**325,992**	**213,432**	**187,362**	**84,862**	**60,362**	**54,042**	**74,642**	**52,142**	**57,642**	**53,942**	**55,372**	**55,372**	**58,372**	**54,552**	**52,652**	**52,652**	**55,652**	**51,952**	**75,882**	**53,382**	**53,382**

Nevada

(USD)	Note	Week 12 Forecast	Week 13 Forecast	Week 14 Forecast	Week 15 Forecast	Week 16 Forecast	Week 17 Forecast	Week 18 Forecast	Week 19 Forecast	Week 20 Forecast	Week 21 Forecast	Week 22 Forecast	Week 23 Forecast	Week 24 Forecast	Week 25 Forecast	Week 26 Forecast	Week 27 Forecast	Week 28 Forecast	Week 29 Forecast	Week 30 Forecast	Week 31 Forecast	Forecast Total (August 2, 2020 - December 19, 2020)
Week Ending	Note	**8-Aug-20**	**15-Aug-20**	**22-Aug-20**	**29-Aug-20**	**5-Sep-20**	**12-Sep-20**	**19-Sep-20**	**26-Sep-20**	**3-Oct-20**	**10-Oct-20**	**17-Oct-20**	**24-Oct-20**	**31-Oct-20**	**7-Nov-20**	**14-Nov-20**	**21-Nov-20**	**28-Nov-20**	**5-Dec-20**	**12-Dec-20**	**19-Dec-20**	
Opening Available Cash		1,906,811	1,953,364	1,992,978	2,084,478	1,809,978	1,920,478	2,110,978	2,126,478	2,471,978	1,688,978	2,099,978	1,035,978	1,526,978	869,978	1,280,978	1,336,978	1,807,978	1,134,978	1,487,978	1,603,978	**1,906,811**
Net Dispensary Sales	1	525,000	525,000	625,000	625,000	625,000	625,000	625,000	625,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	**13,200,000**
Tax Withholding	2	94,500	94,500	112,500	112,500	112,500	112,500	112,500	112,500	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	**2,376,000**
Wholesale Receipts	3	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	**380,000**
Total Receipts		**619,500**	**639,500**	**757,500**	**757,500**	**757,500**	**757,500**	**757,500**	**757,500**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**846,000**	**15,956,000**
Disbursements																						
Merchandise Vendor Payments	4	188,107	249,512	186,000	197,000	197,000	197,000	197,000	197,000	400,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	**4,428,619**
Production Costs (excl. Payroll)	5	14,999	67,973	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	**892,972**
Payroll Expenses & Group Benefits	6	281,615	-	285,000	-	300,000	-	315,000	-	325,000	-	325,000	-	325,000	-	325,000	-	325,000	-	325,000	-	**3,131,615**
Selling, General & Administrative	7	88,226	65,401	150,000	75,000	75,000	105,000	75,000	90,000	90,000	90,000	100,000	90,000	90,000	90,000	90,000	100,000	90,000	90,000	90,000	90,000	**1,823,627**
Rent & Property Taxes	8	-	-	-	68,000	-	-	-	-	68,000	-	-	-	68,000	-	-	-	-	68,000	-	-	**272,000**
Duties & Taxes	9	-	-	-	612,000	-	50,000	-	-	631,000	-	450,000	-	615,000	-	-	-	689,000	-	-	-	**3,047,000**
Capital Expenditure	10	-	217,000	-	35,000	10,000	10,000	60,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	**352,000**
Total Disbursements		572,946	599,886	666,000	1,032,000	627,000	407,000	692,000	342,000	1,569,000	355,000	1,140,000	355,000	1,363,000	355,000	680,000	365,000	1,369,000	423,000	680,000	355,000	**13,947,833**
Net Cash flow from Operations		46,554	39,614	91,500	(274,500)	130,500	350,500	65,500	415,500	(723,000)	491,000	(294,000)	491,000	(517,000)	491,000	166,000	481,000	(523,000)	423,000	166,000	491,000	**2,008,167**
Intercompany Transfer		-	-	-	-	(20,000)	(160,000)	(50,000)	(70,000)	(60,000)	(80,000)	(770,000)	-	(140,000)	(80,000)	(110,000)	(10,000)	(150,000)	(70,000)	(50,000)	(710,000)	**(2,530,000)**
Closing Cash / (Indebtedness)		**1,953,364**	**1,992,978**	**2,084,478**	**1,809,978**	**1,920,478**	**2,110,978**	**2,126,478**	**2,471,978**	**1,688,978**	**2,099,978**	**1,035,978**	**1,526,978**	**869,978**	**1,280,978**	**1,336,978**	**1,807,978**	**1,134,978**	**1,487,978**	**1,603,978**	**1,384,978**	**1,384,978**

Green Growth Brands Inc.

Massachusetts

(USD)	Note	Week 12 Forecast	Week 13 Forecast	Week 14 Forecast	Week 15 Forecast	Week 16 Forecast	Week 17 Forecast	Week 18 Forecast	Week 19 Forecast	Week 20 Forecast	Week 21 Forecast	Week 22 Forecast	Week 23 Forecast	Week 24 Forecast	Week 25 Forecast	Week 26 Forecast	Week 27 Forecast	Week 28 Forecast	Week 29 Forecast	Week 30 Forecast	Week 31 Forecast	**Forecast Total (August 2, 2020 - December 19, 2020)**
Week Ending		**8-Aug-20**	**15-Aug-20**	**22-Aug-20**	**29-Aug-20**	**5-Sep-20**	**12-Sep-20**	**19-Sep-20**	**26-Sep-20**	**3-Oct-20**	**10-Oct-20**	**17-Oct-20**	**24-Oct-20**	**31-Oct-20**	**7-Nov-20**	**14-Nov-20**	**21-Nov-20**	**28-Nov-20**	**5-Dec-20**	**12-Dec-20**	**19-Dec-20**	
Opening Available Cash		21,590	15,480	14,980	8,980	9,980	13,980	13,980	4,480	14,480	9,480	9,480	13,480	13,480	8,480	8,480	12,480	12,480	7,480	7,480	11,480	**21,590**
Disbursements																						
Payroll Expenses & Group Benefits	1	16,000	-	16,000	-	16,000	-	16,000	-	16,000	-	16,000	-	16,000	-	16,000	-	16,000	-	16,000	-	**160,000**
Selling, General & Administrative	2	-	500	10,000	-	-	-	13,500	-	-	-	10,000	-	-	-	-	10,000	-	-	-	-	**44,000**
Rent & Utilities	3	110	-	-	19,000	-	-	-	-	19,000	-	-	-	19,000	-	-	-	19,000	-	-	-	**76,110**
Total Disbursements		16,110	500	26,000	19,000	16,000	-	29,500	-	35,000	-	26,000	-	35,000	-	16,000	10,000	35,000	-	16,000	-	**280,110**
Net Cash flow from Operations		(16,110)	(500)	(26,000)	(19,000)	(16,000)	-	(29,500)	-	(35,000)	-	(26,000)	-	(35,000)	-	(16,000)	(10,000)	(35,000)	-	(16,000)	-	**(280,110)**
Intercompany Transfer		10,000	-	20,000	20,000	20,000	-	20,000	10,000	30,000	-	30,000	-	30,000	-	20,000	10,000	30,000	-	20,000	-	**270,000**
Closing Cash / (Indebtedness)		**15,480**	**14,980**	**8,980**	**9,980**	**13,980**	**13,980**	**4,480**	**14,480**	**9,480**	**9,480**	**13,480**	**13,480**	**8,480**	**8,480**	**12,480**	**12,480**	**7,480**	**7,480**	**11,480**	**11,480**	**11,480**

Florida

(USD)	Note	Week 12 Forecast	Week 13 Forecast	Week 14 Forecast	Week 15 Forecast	Week 16 Forecast	Week 17 Forecast	Week 18 Forecast	Week 19 Forecast	Week 20 Forecast	Week 21 Forecast	Week 22 Forecast	Week 23 Forecast	Week 24 Forecast	Week 25 Forecast	Week 26 Forecast	Week 27 Forecast	Week 28 Forecast	Week 29 Forecast	Week 30 Forecast	Week 31 Forecast	**Forecast Total (August 2, 2020 - December 19, 2020)**
Week Ending		**8-Aug-20**	**15-Aug-20**	**22-Aug-20**	**29-Aug-20**	**5-Sep-20**	**12-Sep-20**	**19-Sep-20**	**26-Sep-20**	**3-Oct-20**	**10-Oct-20**	**17-Oct-20**	**24-Oct-20**	**31-Oct-20**	**7-Nov-20**	**14-Nov-20**	**21-Nov-20**	**28-Nov-20**	**5-Dec-20**	**12-Dec-20**	**19-Dec-20**	
Opening Available Cash		2,680	90,106	(37,575)	(54,189)	(54,189)	(166,846)	(166,846)	(183,460)	(183,460)	(296,116)	(296,116)	(312,730)	(312,730)	(425,387)	(425,387)	(442,001)	(442,001)	(554,657)	(554,657)	(571,271)	**2,680**
Investor Agreements	1	275,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**275,000**
Total Receipts		275,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**275,000**
Disbursements																						
Production Costs	2	49,950	1,644	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**51,594**
Payroll Expenses & Group Benefits	3	16,614	-	16,614	-	16,614	-	16,614	-	16,614	-	16,614	-	16,614	-	16,614	-	16,614	-	16,614	-	**166,137**
Selling, General & Administrative	4	45,417	46,590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**92,006**
Rent, Utilities, Insurance, Property Taxes	5	75,594	79,448	-	-	96,043	-	-	-	96,043	-	-	-	96,043	-	-	-	96,043	-	-	-	**539,215**
Total Disbursements		187,574	127,681	16,614	-	112,657	-	16,614	-	112,657	-	16,614	-	112,657	-	16,614	-	112,657	-	16,614	-	**848,951**
Net Cash flow from Operations		87,426	(127,681)	(16,614)	-	(112,657)	-	(16,614)	-	(112,657)	-	(16,614)	-	(112,657)	-	(16,614)	-	(112,657)	-	(16,614)	-	**(573,951)**
Intercompany Transfer		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Closing Cash / (Indebtedness)		**90,106**	**(37,575)**	**(54,189)**	**(54,189)**	**(166,846)**	**(166,846)**	**(183,460)**	**(183,460)**	**(296,116)**	**(296,116)**	**(312,730)**	**(312,730)**	**(425,387)**	**(425,387)**	**(442,001)**	**(442,001)**	**(554,657)**	**(554,657)**	**(571,271)**	**(571,271)**	**(571,271)**

IN THE MATTER OF THE CCAA OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED (each an "Applicant" and collectively, the "Applicants").

Notes to the Unaudited Revised Forecast of the Applicants

Disclaimer

In preparing this cash flow forecast (the "**Revised Forecast**"), the Applicants have relied upon unaudited financial information and the Applicants have not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast includes estimates concerning the operations of the Applicants and additional assumptions discussed below with respect to the requirements and impact of the *Companies' Creditors Arrangement Act* ("**CCAA**") proceedings. Since the Revised Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast Period will vary from the Revised Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

Overview

The Revised Forecast includes receipts and disbursements of the Applicants and of its US subsidiaries during the Forecast Period. The Applicants, with the assistance of Ernst & Young Inc., in its capacity as the monitor of the Applicants (the "**Monitor**"), have prepared the Revised Forecast based primarily on estimated disbursements related to the CCAA proceedings and the ongoing operations.

The cash flow is presented in United States dollars. Receipts and disbursements denominated in Canadian dollars have been converted into United States dollars using an exchange rate of CAD 1.3765 = USD 1.00.

Business Unit: Green Growth Brands Inc. – Located in Toronto, Ontario

	Category	**Description**
1	Payroll Expenses & Group Benefits	This includes net payroll and benefits for one employee. Payroll is paid on the 15th and last day of each month.
2	Source Deductions	Represents employee and employer payroll source deductions to be remitted to the CRA.
3	Selling, General & Administrative	This includes a provision for software subscription fees, Canadian Securities Exchange fees, reimbursable employee expenses, professional fees for taxation service providers and other administrative related expenses.

	Category	Description
4	FX Conversion Costs	This includes fees charged to the Applicant in order to convert DIP funds from American to Canadian currency.
5	Restructuring Costs	Fees owing to or estimated to be incurred by the Applicant's legal counsel, the Monitor and the Monitor's legal counsel in connection with the CCAA filing.
6	DIP Interest Payments & Commitment Fee	As per the DIP Agreement, interest is compounded monthly, payable in arrears on the first of the month at a rate of 5% per annum.
7	Unrealized FX (Gain) / Loss	Funds held in Canadian dollars but reported on the cash flow in American dollars are subject to unrealized gains or losses depending on the changes in value between the two currencies.

Business Unit: U.S. Home Office – GGB Holdings (Columbus, Ohio)

	Category	Description
1	Payroll Expenses & Group Benefits	This includes gross payroll and benefits for nine employees. Employees are paid on the 15th and last day of the month for the period in arrears.
2	Selling, General & Administrative	This includes non-CCAA related legal fees, software subscription fees, network fees, postage fees, office supplies, cleaning expenses, and office equipment lease expenses.
3	Selling, General & Administrative (AP Catch-Up)	Management has conducted a detailed review of outstanding amounts owing and determined which vendors are necessary to continuing operations. Amounts forecasted reflect payments to these vendors.
4	Rent, Utilities, Insurance, & Property Taxes	This includes property insurance, and directors and officer's insurance. Rent for the Home Office is paid out of Nevada.
5	Duties & Taxes	Amounts reflected include $1.3 million in federal tax installments owing for fiscal 2021.
6	Restructuring	Represents fees owing to U.S. legal counsel, Akerman LLP.

Business Unit: Nevada

	Category	Description
1	Net Dispensary Sales	This includes cash and debit card receipts from retail sales.
2	Tax Withholding	Sales tax is collected when a sale is made and subsequently remitted to the government. Sales tax is calculated as a flat percentage (18%) of sales during the forecast period.
3	Wholesale Receipts	These receipts relate to the sale of bulk product, typically to another business. Sales are fairly "lumpy" week-to-week given the smaller number of customers and larger dollar value of transactions. The forecast amount represents the average expected weekly receipts.

	Category	Description
4	Merchandise Vendor Payments	This includes expenses related to the purchase of current product and inventory for the period.
5	Production Costs (excl. Payroll)	Costs included relate to cultivation, such as fertilizer and other consumables, utilities necessary to grow the plants, and rent of the cultivation facility.
6	Payroll Expenses & Group Benefits	This includes gross payroll (including the employee and employer portion of source deductions) and benefits for approximately one-hundred employees. Employees are paid bi-weekly. These costs also include employees required for the cultivation of plants.
7	Selling, General & Administrative	This includes software subscription fees, network fees, postage fees, office supplies, insurance, utilities for the Home Office, cleaning expenses, office equipment lease expenses, and a provision for legal fees.
8	Rent & Property Taxes	This includes rent for the home office as well as dispensaries.
9	Duties & Taxes	Represents the remittance of sales and use tax in Nevada related to wholesale and dispensary sales as well as municipal taxes.
10	Capital Expenditure	Includes expenses related to the ERP transition to Microsoft 365, as well as a new fill machine.

Business Unit: Massachusetts

	Category	Description
1	Payroll Expenses & Group Benefits	This includes gross payroll (including the employee and employer portion of source deductions) and benefits for three employees. Employees are paid bi-weekly for the period in arrears.
2	Selling, General & Administrative	These disbursements include a provision for monthly legal expenses as well as fees to local municipalities.
3	Rent & Utilities	This includes rent and utilities for one dispensary.

Business Unit: Florida

	Category	Description
1	Investor Agreements	This represents financing committed by WMB Resources LLC.
2	Production Costs	Costs included relate to cultivation, such as fertilizer and other consumables, utilities necessary to grow the plants, and rent of the facility.
3	Payroll Expenses & Group Benefits	This includes gross payroll (including the employee and employer portion of source deductions) and benefits for four employees including employees involved in the cultivation of plants. Employees are paid bi-weekly.

	Category	Description
4	Selling, General & Administrative	This includes software subscription fees, network fees, postage fees, office supplies, non-CCAA legal fees, and fees related to the fabrication of fixtures.
5	Rent, Utilities, Insurance & Property Taxes	This includes flood insurance as well as rent and utilities for the home office as well as 5 dispensaries. Weeks 12 and 13 include past due rent for June and July.