Court File No.:31-2745917
Estate File No.:31-2745917

ONTARIO

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE BANKRUPTCY OF 5050233 ONTARIO INC., A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO, WITH A HEAD OFFICE IN THE CITY OF TORONTO

Trustee's Preliminary Report to the Creditors

July 6, 2021

INTRODUCTION

1. Green Growth Brands Inc. (and its wholly owned subsidiary GGB Canada Inc.), Green Growth Brands Realty Ltd., and Xanthic Biopharma Limited (collectively the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the "**CCAA**"), through an order of the Ontario Superior Court of Justice (the "**Court**") dated May 20, 2020 (the "**Initial Order**"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor (the "**Monitor**") of the Applicants. The Initial Order provided a stay of proceedings, which was most recently extended to such time as the Monitor files the Termination Certificate (defined below) pursuant to an order of this Court dated May 19, 2021.

2. Pursuant to an order granted by this Court dated May 19, 2021 (the "**CCAA Termination Order**"), among other things, Green Growth Brands Inc. ("**GGB**") and Green Growth Brands Realty Ltd. ("**GGB Realty**") were permitted to amalgamate pursuant to Section 177(1) of the *Business Corporations Act* (Ontario) (the "**OBCA**") (the "**Amalgamation**") and continue as one corporation under such legal name as GGB and GGB Realty deem appropriate (the "**Amalgamated GGB**").

3. In addition, the CCAA Termination Order authorized Amalgamated GGB to file an assignment in bankruptcy (the "**Bankruptcy Assignment**") and authorized Ernst & Young Inc. ("**EY**") to act as the trustee in bankruptcy (the "**Trustee**").

4. Pursuant to the CCAA Termination Order, the Amalgamation was completed on May 31, 2021, at which time 5050233 Ontario Inc, being Amalgamated GGB, was formed. A copy of the Articles of Amalgamation is attached hereto as Appendix "**A**". On June 17, 2021, 5050233 Ontario Inc. filed the Bankruptcy Assignment and EY was appointed Trustee. A copy of the certificate of appointment is attached as Appendix "**B**" herein.

5. Documents related to the CCAA proceedings as well as the bankruptcy are available on the Trustee's website at www.ey.com/ca/ggbi (the "**Trustee's Website**").

PURPOSE

6. EY presents hereunder the Report on the Trustee's Preliminary Administration of the Estate of 5050233 Ontario Inc. (the "**Report**").

TERMS OF REFERENCE AND DISCLAIMER

7. In developing this Report, the Trustee has relied upon unaudited financial information, financial records, and previous discussions with management or employees of the Applicants. The Trustee has not performed an audit or other verification of such information and accordingly expresses no opinion thereon.

8. The Report has been prepared solely for the use of the creditors of 5050233 Ontario Inc. (the "**Creditors**"), as general information on the state of affairs of the Company. Given the nature of the Trustee's mandate, this information is preliminary only and is subject to change as the mandate progress. In light of the foregoing, the Report should not be circulated or used for other purposes or reproduced without EY's knowledge and prior written permission. We will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of the Report contrary to the provisions of this paragraph.

9. Capitalized terms not defined in this Report are defined in the previous reports of the Monitor.

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

BACKGROUND

11. Although this report pertains only to 5050233 Ontario Inc., the Trustee has provided certain background information in respect of the Applicants to provide the Creditors additional information with respect to the causes of the bankruptcy.

12. GGB was 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 then-current corporate organization chart (which can be found on the Trustee's website) was included in the Applicants' motion record and attached as Exhibit B to the Affidavit of Raymond C. Whitaker III dated May 26, 2020 sworn in

connection with the CCAA proceedings. GGB maintained a registered head office address of 199 Bay Street, Suite 5300 Toronto, Ontario M5L 1B9.

13. In an effort to reduce overall spending and remain as cost effective as possible, the Applicants determined that GGB would not prepare and file its 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 trade order in respect of GGB's publicly traded shares.

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

15. GGB Realty was a direct, wholly-owned subsidiary of GGB and was incorporated under the OBCA. GGB Realty was previously incorporated when the GGB Group intended to expand its cannabis operations into Canada. This expansion was not pursued.

16. At the time of the CCAA filing, Xanthic Biopharma Limited ("**Xanthic**") was a direct, wholly-owned subsidiary of GGB and was incorporated under the OBCA. Xanthic previously held certain cannabis related patents which have since lapsed. Xanthic has no assets or employees.

17. 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.

18. Prior to the commencement of the CCAA proceedings, 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 conducted any Licensed Activities.

19. The MSO Business operated 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.

20. On June 2, 2020, the Court issued the SISP Order approving the SISP and the Stalking Horse APA to seek more favourable offers, if any, for certain of the Applicants' assets.

21. On August 13, 2020, the Court also issued the Approval and Vesting Order which, among other things, terminated the SISP and authorized the execution by GGB of the Amended and Restated Stalking Horse APA and thereby approved the Transaction contemplated by the Amended and Restated Stalking Horse APA (the "**Transaction**").

22. On December 17, 2020, GGB and the Purchaser entered into the Second Amended and Restated Stalking Horse APA.

23. The Transaction closed on March 31, 2021.

24. Pursuant to the CCAA Termination Order, upon the filing of a certificate by the Monitor (the "**Termination Certificate**") on the Service List confirming the completion of certain remaining tasks, which occurred on June 16, 2021, the CCAA proceedings were terminated.

BANKRUPTCY PROCEEDINGS

25. On June 17, 2021, 5050233 Ontario Inc. filed the Bankruptcy Assignment with the office of the Superintendent of Bankruptcy (the "**OSB**"). On June 17, 2021, the OSB provided the Trustee with a certificate of appointment for 5050233 Ontario Inc.

26. On June 22, 2021, packages were mailed to the Creditors listed on the Statement of Affairs of 5050233 Ontario Inc. The packages included a notice of the bankruptcy and first meeting of creditors, the Statement of Affairs including a list of creditors, a proof of claim form along with instructions to complete the proof of claim form and a proxy form. Copies of these documents are available on the Trustee's Website. A newspaper advertisement was also placed in the Globe and Mail (*National Edition*) informing Creditors of the bankruptcy and the date and time of the meeting of creditors.

FINANCIAL RESULTS OF THE COMPANY

27. On the date of the bankruptcy filing, 5050233 Ontario Inc. had no cash or other assets. The Trustee received a third party deposit (the "**Third Party Deposit**") in the amount of CAD $100,000 from All Js Greenspace LLC, to cover the cost of the administration of the bankruptcy proceedings and any remaining funds from the Third Party Deposit will be returned after the administration of the bankruptcy.

LEGAL PROCEEDINGS

28. To date, the Trustee has not initiated any legal proceedings during its administration of the estate nor is the Trustee aware of any outstanding or pending litigation against the estate.

29. The Monitor's counsel in the CCAA proceedings was Osler, Hoskin & Harcourt LLP. In the event that the Trustee requires legal advice, its intention would be to engage the service

of Osler, Hoskin & Harcourt LLP. Legal fees paid, if any, will be subject to the provisions of the BIA.

PROVABLE CLAIMS

30. As of July 5, 2021, 2 claims were filed against 5050233 Ontario Inc. in the amount of $275,376.

PREFERENCES AND TRANSFERS AT UNDERVALUE

31. Given the length of the CCAA proceedings and the involvement of the Court in the administration of GGB's CCAA proceedings, the Trustee believes it is unlikely that there would be any preferences or transactions at undervalue.

ANTICIPATED REALIZATIONS AND PROJECTED DISTRIBUTION

32. As 5050233 Ontario Inc. has no assets, it is not anticipated that there will be a dividend available to the Creditors in this proceeding.

Dated this 6th day of July, 2021.

ERNST & YOUNG INC., SOLELY IN ITS CAPACITY AS THE TRUSTEE OF THE ESTATE OF 5050233 ONTARIO INC.

Per:

Sharon Hamilton

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

Appendix A
Articles of Amalgamation

For Ministry Use Only
À l'usage exclusif du ministère

Ontario Corporation Number
Numéro de la société en Ontario

5050233

Ministry of Government and Consumer Services
Ontario

Ministère des Services gouvernementaux et des Services aux consommateurs

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

MAY 31 MAI, 2021

Barbara Duckitt (17)

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 4
Business Corporations Act

Formule 4
Loi sur les sociétés par actions

ARTICLES OF AMALGAMATION
STATUTS DE FUSION

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT) :

5050233 ONTARIO INC.

2. The address of the registered office is:
Adresse du siège social :

199 Bay Street, Commerce Court West, 5300

Street & Number or R.R. Number & if Multi-Office Building give Room No. /
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto ONTARIO M5L 1B9

Name of Municipality or Post Office /
Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is:
Nombre d'administrateurs :

Fixed number / Nombre fixe:

OR minimum and maximum / OU minimum et maximum: 3 15

4. The director(s) is/are: / Administrateur(s) :

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
Tim Moore	22 McKay Crescent, Unionville, Ontario, Canada L3R 3M6	Yes
Carli Posner	168 Neville Park Blvd., Toronto, Ontario, Canada M4E 3P8	Yes
Jean Schottenstein	430 Grand Bay Drive, PH1, Key Biscayne, Florida, United States 33149	No

4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname *Prénom, autres prénoms et nom de famille*	Address for services, giving street & No. or R.R. No., Municipality, Province, Country and Postal code. *Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal*	Resident Canadian State 'Yes' or 'No' *Résident canadien Oui/Non*
Steve Stoute	102 Prince Street, FL 2, New York, New York, United States 07078	No
Marc Lehmann	3591 Flamingo Drive, Miami Beach, Florida, United States 33140	No

5. Method of amalgamation, check A or B
Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**

☐ The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionnne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**

☒ The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

Green Growth Brands Inc.

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation Year année / Month mois / Day jour
Green Growth Brands Inc.	1448335	2021-05-19
Green Growth Brands Realty Ltd.	2669160	2021-05-19

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

No restrictions.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The authorized capital of the Corporation shall consist of an unlimited number of proportionate voting shares and an unlimited number of common shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See attached pages 4A-4I.

RIGHTS AND RESTRICTIONS ATTACHED TO GREEN GROWTH BRANDS INC. COMMON SHARES AND PROPORTIONATE VOTING SHARES

Purpose

(a) To provide that the common shares and the proportionate voting shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

1. COMMON SHARES

(a) Voting

(i) The holders of common shares ("**Common Shares**") shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except a meeting at which only the holders of another class or series of shares is entitled to vote. Each Common Share shall entitle the holder thereof to one vote at each such meeting.

(b) Alteration to Rights of Common Shares

(i) So long as any Common Shares remain outstanding, the Company will not, without the consent of the holders of Common Shares expressed by separate special resolution alter or amend these Articles if the result of such alteration or amendment would:

(A) prejudice or interfere with any right or special right attached to the Common Shares; or

(B) affect the rights or special rights of the holders of Common Shares and Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Common Shares, and five hundred (500) per share in the case of the Proportionate Voting Shares.

(c) Dividends

(i) Subject the holders of Common Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the directors from time to time. The directors may declare no dividend payable in cash or property on the Common Shares unless the directors simultaneously declare a dividend payable in cash or property on the Proportionate Voting Shares in an amount per Proportionate Voting Share equal to the amount of the dividend declared per Common Share, multiplied by five hundred (500), and each fraction of a Proportionate Voting Share will be entitled to the applicable fraction thereof.

(ii) The directors may declare a stock dividend payable in Common Shares on the Common Shares, but only if the directors simultaneously declare a stock dividend payable in:

(A) Proportionate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share (or fraction thereof) having a value equal to the amount of the dividend declared per Common Share; or

(B) Common Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share equal to the amount of the dividend declared per Common Share, multiplied by five hundred (500).

(d) Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purposes of winding up its affairs, the holders of the Common Shares shall be entitled to participate *pari passu* with the holders of Proportionate Voting Shares, with the amount of such distribution per Proportionate Voting Share equal to the amount of such distribution per Common Share multiplied by five hundred (500), and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount otherwise payable in respect of a whole Proportionate Voting Share.

(e) Subdivision or Consolidation

The Common Shares shall not be consolidated or subdivided unless the Proportionate Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

(f) Voluntary Conversion of Common Shares

Each Common Share shall be convertible at the option of the holder into such number of Proportionate Voting Shares as is determined by dividing the number of Common Shares being converted by five hundred (500), provided the directors have consented to such conversion.

Before any holder of Common Shares shall be entitled to voluntarily convert Common Shares into Proportionate Voting Shares in accordance with this Section II(f), the holder shall surrender the certificate or certificates representing the Common Shares to be converted at the head office of the Company, or the office of any transfer agent for the Common Shares, and shall give written notice to the Company at its head office of his or her election to convert such Common Shares and shall state therein the name or names in which the certificate or certificates representing the Proportionate Voting Shares are to be issued (a "**Common Shares Conversion Notice**"). The Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or his or her nominee, a certificate or certificates or direct registration statement representing the number of Proportionate Voting Shares to which such holder is entitled upon conversion. Such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Common Shares to be converted is surrendered and the Common Shares Conversion Notice is delivered, and the person or persons entitled to receive the Proportionate Voting Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Proportionate Voting Shares as of such date.

(g) Conversion of Common Shares Upon an Offer

In the event that an offer is made to purchase Proportionate Voting Shares, and such offer is:

(i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Proportionate Voting Shares may then be listed, to be made to all or substantially all of the holders of Proportionate Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, an "**Offer**"); and

(ii) not made to the holders of Common Shares for consideration per Common Share equal to .002 of the consideration offered per Proportionate Voting Share;

each Common Share shall become convertible at the option of the holder into Proportionate Voting Shares on the basis of five hundred (500) Common Shares for one (1) Proportionate Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "**Common Share Conversion Right**"). For avoidance of doubt, fractions of Proportionate Voting Shares may be issued in respect of any amount of Common Shares in respect of which the Common Share Conversion Right is exercised which is less than five hundred (500).

The Common Share Conversion Right may only be exercised for the purpose of depositing the Proportionate Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Common Share Conversion Right is exercised, the Company shall procure that the transfer agent for the Common Shares shall deposit under such Offer the Proportionate Voting Shares acquired upon conversion, on behalf of the holder.

To exercise the Common Share Conversion Right, a holder of Common Shares or his or her attorney, duly authorized in writing, shall:

(iii) give written notice of exercise of the Common Share Conversion Right to the transfer agent for the Common Shares, and of the number of Common Shares in respect of which the Common Share Conversion Right is being exercised;

(iv) deliver to the transfer agent for the Common Shares any share certificate or certificates representing the Common Shares in respect of which the Common Share Conversion Right is being exercised; and

(v) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No certificates representing Proportionate Voting Shares acquired upon exercise of the Common Share Conversion Right will be delivered to the holders of Common Shares. If Proportionate Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Proportionate Voting Shares, such Proportionate Voting Shares and any fractions thereof issued shall automatically, without further action on the part of the holder thereof, be reconverted into Common Shares on the basis of one (1) Proportionate Voting Share for five hundred (500) Common Shares, and the Company will procure that the transfer agent for the Common Shares shall send to such holder a direct registration statement, certificate or certificates representing the Common Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Proportionate Voting Shares acquired upon exercise of the Common Share Conversion Right, the Company shall procure that the transfer agent for the Common Shares shall deliver to the holders of such Proportionate Voting Shares the consideration paid for such Proportionate Voting Shares by such Offeror.

II. PROPORTIONATE VOTING SHARES

(a) Voting

The holders of Proportionate Voting Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company at which holders of Common Shares are entitled to vote. Subject to Section II(b), each Proportionate Voting Share shall entitle the holder to five hundred (500) votes and each fraction of a Proportionate Voting Share shall entitle the holder to the number of votes calculated by multiplying the fraction by five hundred (500) and rounding the product down to the nearest whole number, at each such meeting.

(b) Alteration to Rights of Proportionate Voting Shares

So long as any Proportionate Voting Shares remain outstanding, the Company will not, without the consent of the holders of Proportionate Voting Shares expressed by separate special resolution alter or amend these Articles if the result of such alteration or amendment would:

(i) prejudice or interfere with any right or special right attached to the Proportionate Voting Shares; or

(ii) affect the rights or special rights of the holders of Common Shares and Proportionate Voting Shares on a per share basis which differs from the basis of one (1) per share in the case of the Common Shares, and five hundred (500) per share in the case of the Proportionate Voting Shares.

At any meeting of holders of Proportionate Voting Shares called to consider such a separate special resolution, each Proportionate Voting Share shall entitle the holder to one (1) vote and each fraction of a Proportionate Voting Share will entitle the holder to the corresponding fraction of one (1) vote.

(c) Dividends

(i) The holders of Proportionate Voting Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared by the directors from time to time. The directors may declare no dividend payable in cash or property on the Proportionate Voting Shares unless the directors simultaneously declare a dividend payable in cash or property on the Common Shares in an amount equal to the amount of the dividend declared per Proportionate Voting Share divided by five hundred (500).

(ii) The directors may declare a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Common Shares on the Common Shares, in a number of shares per Common Share having a value equal to the amount of the dividend declared per Proportionate Voting Share.

(iii) The directors may declare a stock dividend payable in Common Shares on the Proportionate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Common Shares on the Common Shares, in a number of shares per Common Share equal to the amount of the dividend declared per Proportionate Voting Share divided by five hundred (500).

(iv) Holders of fractional Proportionate Voting Shares shall be entitled to receive any dividend declared on the Proportionate Voting Shares, in an amount equal to the dividend per Proportionate Voting Share multiplied by the fraction thereof held by such holder.

(d) Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purpose of winding up its affairs, the holders of the Proportionate Voting Shares shall be entitled to participate *pari passu* with the holders of Common Shares, with the amount of such distribution per Proportionate Voting Share equal to the amount of such distribution per Common Share multiplied by five hundred (500), and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Proportionate Voting Share.

(e) Subdivision or Consolidation

The Proportionate Voting Shares shall not be consolidated or subdivided unless the Common Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

(f) Conversion

(i) **Voluntary Conversion.**

Subject to the Conversion Limitation set forth in this Article, holders of Proportionate Voting Shares shall have the following rights of conversion (the "**Proportionate Share Conversion Right**"):

(A) **Right to Convert.** Each Proportionate Voting Share shall be convertible at the option of the holder into such number of Common Shares as is determined by multiplying the number of Proportionate Voting Shares in respect of which the Proportionate Share Conversion Right is exercised by five hundred (500). Fractions of Proportionate Voting Shares may be converted into such number of Common Shares as is determined by multiplying the fraction by five hundred (500).

(B) **Conversion Limitation.** Unless already appointed, upon receipt of a PVS Conversion Notice (as defined below), the directors (or a committee thereof) shall designate an officer of the Company who shall determine whether the Conversion Limitation set forth in this Article shall apply to the conversion referred to therein (the "**Conversion Limitation Officer**").

(C) **Foreign Private Issuer Status.** The Company shall use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Company shall not give effect to any voluntary conversion of Proportionate Voting Shares pursuant to this Article or otherwise, and the Proportionate Share Conversion Right will not apply, to the extent that after giving effect to all permitted issuances after such conversion of Proportionate Voting Shares, the aggregate number of Common Shares and Proportionate Voting Shares (calculated on the basis that each Common Share and Proportionate Voting share is counted once, without regard to the number of votes carried by such share) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act ("**U.S. Residents**") would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of Common Shares and Proportionate Voting Shares (calculated on the same basis) issued and outstanding (the "**FPI Restriction**") as calculated herein. The directors may by resolution increase the 40% Threshold to a number not to exceed fifty percent (50%), and if any such resolution is adopted, all references to the 40% Threshold herein shall refer instead to the amended percentage threshold set by the directors in such resolution.

(D) **Conversion Limitation.** In order to give effect to the FPI Restriction, the number of Common Shares issuable to a holder of Proportionate Voting Shares upon exercise by such holder of the Proportionate Share Conversion Right will be subject to the 40% Threshold based on the number of Proportionate Voting Shares held by such holder as of the date of issuance of Proportionate Voting Shares to such holder, and thereafter at the end of each of the Company's subsequent fiscal quarters (each, a **"Determination Date"**), calculated as follows:

$X = [A \times 40\% - B] \times (C/D)$

Where, on the Determination Date:

X = Maximum Number of Common Shares which may be issued upon exercise of the Proportionate Share Conversion Right.

A = Aggregate number of Common Shares and Proportionate Voting Shares issued and outstanding.

B = Aggregate number of Common Shares and Proportionate Voting Shares held of record, directly or indirectly, by U.S. Residents.

C = Aggregate Number of Proportionate Voting Shares held by such holder.

D = Aggregate Number of All Proportionate Voting Shares.

The Conversion Limitation Officer shall determine as of each Determination Date, in his or her sole discretion acting reasonably, the aggregate number of Common Shares and Proportionate Voting Shares held of record, directly or indirectly, by U.S. Residents, the maximum number of Common Shares which may be issued upon exercise of the Proportionate Share Conversion Right, generally in accordance with the formula set forth immediately above. Upon request by a holder of Proportionate Voting Shares, the Company will provide each holder of Proportionate Voting Shares with notice of such maximum number as at the most recent Determination Date, or a more recent date as may be determined by the Conversion Limitation Officer in its discretion. To the extent that issuances of Common Shares on exercise of the Proportionate Share Conversion Right would result in the 40% Threshold being exceeded, the number of Common Shares to be issued will be pro-rated among each holder of Proportionate Voting Shares exercising the Proportionate Share Conversion Right.

Notwithstanding the provisions of this Section II(f)(i)(C) and (D), the directors may by resolution waive the application of the Conversion Restriction to any exercise or exercises of the Proportionate Share Conversion Right to which the Conversion Restriction would otherwise apply, or to future Conversion Restrictions generally, including with respect to a period of time.

(E) **Disputes.**

(I) Any holder of Proportionate Voting Shares who beneficially owns more than 5% of the issued and outstanding Proportionate Voting Shares may submit a written dispute as to the calculation of the 40% Threshold or the FPI Restriction by the Conversion Limitation Officer to the directors with the basis for the disputed calculations. The Company shall respond to the holder within 5 (five) business days of receipt of the notice of such dispute with a written calculation of the

40% Threshold or the FPI Restriction, as applicable. If the holder and the Company are unable to agree upon such calculation of the 40% Threshold or the FPI Restriction, as applicable, within 5 (five) business days of such response, then the Company and the holder shall, within 1 (one) business day thereafter submit the disputed calculation of the 40% Threshold or the FPI Restriction to the Company's independent auditor. The Company, at the Company's expense, shall cause the auditor to perform the calculations in dispute and notify the Company and the holder of the results no later than 5 (five) business days from the time it receives the disputed calculations. The auditor's calculations shall be final and binding on all parties, absent demonstrable error.

(II) In the event of a dispute as to the number of Common Shares issuable to a holder of Proportionate Voting Shares in connection with a voluntary conversion of Proportionate Voting Shares, the Company shall issue to the holder of Proportionate Voting Shares the number of Common Shares not in dispute, and resolve such dispute in accordance with Section II(f)(i)(E)(I) above.

(F) **Mechanics of Conversion.** Before any holder of Proportionate Voting Shares shall be entitled to voluntarily convert Proportionate Voting Shares into Common Shares in accordance with Section II(f)(i), the holder shall surrender the certificate or certificates representing the Proportionate Voting Shares to be converted at the head office of the Company, or the office of any transfer agent for the Proportionate Voting Shares, and shall give written notice to the Company at its head office of his or her election to convert such Proportionate Voting Shares and shall state therein the name or names in which the certificate or certificates representing the Common Shares are to be issued (a "**PVS Conversion Notice**"). The Company shall (or shall cause its transfer agent to) as soon as practicable thereafter, issue to such holder or his or her nominee, a certificate or certificates or direct registration statement representing the number of Common Shares to which such holder is entitled upon conversion. Such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Proportionate Voting Shares to be converted is surrendered and the PVS Conversion Notice is delivered, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date.

(ii) **Mandatory Conversion.**

(A) The directors may at any time determine by resolution (a "**Mandatory Conversion Resolution**") that it is no longer in the best interests of the Company that the Proportionate Voting Shares are maintained as a separate class of shares of the Company. If a Mandatory Conversion Resolution is adopted, then all issued and outstanding Proportionate Voting Shares will automatically, without any action on the part of the holder, be converted into Common Shares on the basis of one (1) Proportionate Voting Share for five hundred (500) Common Shares, and in the case of fractions of Proportionate Voting Shares, such number of Common Shares as is determined by multiplying the fraction by five hundred (500) as of a date to be specified in the Mandatory Conversion Resolution (the "**Mandatory Conversion Record Date**"). At least twenty (20) calendar days prior to the Mandatory Conversion Record Date, the Company will send, or cause its transfer agent to send, notice to all holders of

Proportionate Voting Shares of the adoption of a Mandatory Conversion Resolution (a "**Mandatory Conversion Notice**") and specifying:

(I) the Mandatory Conversion Record Date;

(II) the number of Common Shares into which the Proportionate Voting Shares held by such holder are to be converted; and

(III) the address of record of such holder.

On the Mandatory Conversion Record Date, the Company shall issue or shall cause its transfer agent to issue to each holder of Proportionate Voting Shares certificates representing the number of Common Shares into which the Proportionate Voting Shares are converted, and each certificate representing Proportionate Voting Shares shall be null and void.

(B) From the date of the Mandatory Conversion Resolution, the directors shall no longer be entitled to issue any further Proportionate Voting Shares whatsoever.

(iii) **Fractional Shares.** No fractional Common Shares shall be issued upon the conversion of any Proportionate Voting Shares or fractions thereof, and the number of Common Shares to be issued shall be rounded down to the nearest whole number. In the event Common Shares are converted into Proportionate Voting Shares the number of applicable Proportionate Voting Shares shall be rounded down to two decimal places.

(iv) **Effect of Conversion.** All Proportionate Voting Shares which are converted as herein provided shall no longer be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion, except only for the right of the holders thereof to receive Common Shares in exchange therefor.

(g) **Transfer**

(i) Unless the directors have consented to such transfer, no Proportionate Voting Share may be transferred unless such transfer:

(A) is made to (A) an initial holder of Proportionate Voting Shares, or (B) an affiliate or person controlled, directly or indirectly, by an initial holder of Proportionate Voting Shares (each, a "**Permitted Holder**"); and

(B) complies with United States securities legislation.

(ii) subject to the Conversion Limitation, any Proportionate Voting Shares sold or transferred to a Person who is not a Permitted Holder shall be automatically converted to Common Shares, unless otherwise determined by the directors.

For purposes of this Section II(g):

(i) "**affiliate**" means, with respect to any Person, any other person which is directly or indirectly through one or more intermediaries controlled by, or under common control with, such Person.

(ii) A Person is "**controlled**" by another person or other persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not an individual or a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

(iii) **"Person"** means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

Not restricted.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

See attached page 5A.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

(a) The directors of the Corporation are authorized to appoint one (1) or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous meeting.

(b) Holders of shares of any class may not be entitled to vote separately as a class upon a proposal to amend the Articles of the Corporation to:

(i) increase or decrease the maximum number of shares of such class or series or increase the maximum number of shares of a class or series having rights or privileges equal or superior to that class or series;

(ii) effect an exchange, reclassification or cancellation of the shares of such class; or

(iii) create a new class or series of shares equal or superior to the shares of such class unless otherwise required by the Act.

(c) The board of directors may from time to time, in such amounts and on such terms as it deems expedient:

(i) borrow money on the credit of the Corporation;

(ii) issue, reissue, sell or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured) of the Corporation;

(iii) to the extent permitted by law, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligations of any person;

(iv) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed or other debt or liability of the Corporation;

(d) The board of directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board, all or any of the powers conferred on the board above, to such extent and in such manner as the board shall determine at the time of each such delegation; and

(e) At any time or times, the Corporation may purchase the whole or any part of its outstanding Common Shares and such shares shall be cancelled upon such purchase.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

GREEN GROWTH BRANDS INC.

Names of Corporations / Dénomination sociale des sociétés

By / *Par*

Kent Kiffner	KENT KIFFNER	AUTHORIZED SIGNING OFFICER
Signature / Signature	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

GREEN GROWTH BRANDS REALTY LTD.

Names of Corporations / Dénomination sociale des sociétés

By / *Par*

Kent Kiffner	KENT KIFFNER	AUTHORIZED SIGNING OFFICER
Signature / Signature	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / *Par*

Signature / *Signature*	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 31ST DAY OF MAY 2021
FAIT À TORONTO LE JOUR DE

N. Mulgirls
REGISTRAR GREFFIER

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	WEDNESDAY, THE 19TH
	)	
JUSTICE HAINEY	)	DAY OF MAY, 2021

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

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

Applicants

SUPERIOR COURT OF JUSTICE ★ COUR SUPÉRIEURE DE JUSTICE ★

ORDER
(Terminating CCAA Proceedings)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order approving, *inter alia* (i) the Fifth Report of Ernst & Young Inc. ("EY") in its capacity as the Court-appointed Monitor (the "**Monitor**") dated March 20, 2021 (the "**Fifth Report**"), the Sixth Report of the Monitor dated May 12, 2021 (the "**Sixth Report**") and the fees and disbursements of the Monitor and its counsel, including the Subsequent Fees and Disbursements, and (ii) terminating the CCAA proceedings and discharging the Monitor upon the service of the CCAA Termination Certificate (as defined below), proceeded on this day by way of video-conference due to the COVID-19 pandemic.

ON READING the affidavit of Kent Kiffner sworn May 11, 2021 (the "**Kiffner Affidavit**") and the Exhibits attached thereto and the Sixth Report, filed, and on hearing the submissions of counsel for the Applicants, the Monitor, All Js, and those other parties appearing as indicated on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Sanja Sopic sworn May 17, 2021, filed;

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meaning given to them in the Kiffner Affidavit.

AMALGAMATION

3. **THIS COURT ORDERS AND DECLARES** that Green Growth Brands Inc. ("**GGB**") and Green Growth Brands Realty Ltd. ("**GGB Realty**") are permitted to amalgamate pursuant to Section 177(1) of the *Business Corporations Act* (Ontario) (the "**OBCA**") and continue as one corporation (the "**Amalgamation**", such amalgamated entity, "**Amalgamated GGB**", and references to the "**Applicants**" herein shall be deemed to include Amalgamated GGB from and after the Amalgamation) under such legal name as GGB and GGB Realty deem appropriate. GGB and GGB Realty are authorized to execute and file articles of amalgamation or such other documents or instruments as may be required to permit or enable and effect the Amalgamation, and such articles, documents, or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding (a) any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions, and (b) any third party requirements, consents, or solvency requirements pursuant to any federal or provincial legislation relating to the same.

4. **THIS COURT ORDERS AND DECLARES** that for the purposes of permitting, enabling and effecting the Amalgamation, each of GGB and GGB Realty and their successors (including Amalgamated GGB, as the case may be) are deemed to comply with the requirements of section 178(2) of the OBCA, and that each of GGB and GGB Realty and their successors (including Amalgamated GGB, as the case may be) are hereby permitted to execute and file a statement under section 178(2) of the OBCA stating that (a) each amalgamating corporation is and will be able to pay its liabilities as they become due; (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all

classes; (c) no creditor will be prejudiced by the amalgamation; (d) the grounds upon which the objections of all creditors who have notified each amalgamating corporation that they object to the amalgamation are either frivolous or vexatious; and (e) each amalgamating corporation has complied with the notice requirements in section 178(2)(d) of the OBCA.

5. **THIS COURT ORDERS** the appropriate authority under the OBCA to accept and receive any articles of amalgamation or such other documents or instruments as may be required to permit and enable and effect the Amalgamation, filed by any of the Applicants.

APPROVAL OF MONITOR'S FEES AND ACTIVITIES

6. **THIS COURT ORDERS** that the Fifth Report and the Sixth Report; and the Monitor's activities as set out in the Fifth Report and the Sixth Report, are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or use in any way such approval.

7. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, as described in the Sixth Report and set out in the affidavit of Sharon Hamilton sworn May 11, 2021, including the Subsequent Fees and Disbursements, are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of Osler, Hoskin and Harcourt LLP, counsel to the Monitor, as described in the Sixth Report, including the Subsequent Fees and Disbursements, are hereby approved.

TERMINATION OF CCAA PROCEEDINGS

9. **THIS COURT ORDERS AND DECLARES** that upon the service of the Monitor's CCAA Termination Certificate in the form attached as Schedule "A" (the "**CCAA Termination Certificate**") on the Service List, the CCAA Proceedings shall be terminated.

10. **THIS COURT ORDERS AND DECLARES** that upon the service of the Monitor's CCAA Termination Certificate on the Service List, the Administration Charge, the Director's Charge, the DIP Lender's Charge and the Bid Protections Charge shall be terminated, discharged and released.

DISCHARGE OF MONITOR

11. **THIS COURT ORDERS AND DECLARES** that upon the service of the Monitor's CCAA Termination Certificate on the Service List, EY shall be deemed to be discharged from its duties as Monitor and released from all claims relating to its activities as Monitor, whether before or after the date of this Order.

12. **THIS COURT ORDERS** that, in addition to the protections in favour of the Monitor as set out in the Amended and Restated Initial Order of the Honourable Mr. Justice McEwen dated June 2, 2020 (the "**Amended and Restated Initial Order**"), in any other Order of this Court in the CCAA Proceedings or the CCAA, EY, whether in its capacity as Monitor or otherwise, and its affiliates and officers, directors, partners, employees and agents (the "**Released Parties**") are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of or in respect of these CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Parties.

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against EY in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court on at least seven days' prior written notice to EY and upon further order securing, as security for costs, the full indemnity costs of the Monitor in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

14. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor at law or pursuant to the Amended and Restated Initial Order.

STAY EXTENSION

15. **THIS COURT ORDERS** that the stay of proceedings referred to in the Amended and Restated Initial Order is hereby extended until and including the date on which the CCAA Termination Certificate is served on the Service List.

BANKRUPTCY OF THE APPLICANTS

16. **THIS COURT ORDERS** that Amalgamated GGB is authorized to file an assignment in bankruptcy (the "**Bankruptcy Assignment**") pursuant to the *Bankruptcy and Insolvency Act* (Canada).

17. **THIS COURT ORDERS** that EY is hereby authorized to act as trustee in bankruptcy in respect of the Bankruptcy Assignment.

GENERAL

18. **THIS COURT ORDERS** that the Applicants or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date it is made without the need for entry and filing.

Hainey J.

SCHEDULE "A"

FORM OF MONITOR'S CCAA TERMINATIONCERTIFICATE

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

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

Applicants

<u>MONITOR'S CCAA TERMINATION CERTIFICATE</u>

RECITALS

A. The Applicants obtained protection under the *Companies' Creditors Arrangement Act* (the "CCAA") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 20, 2020 (the "**Initial Order**"), which was amended and restated through an Amended and Restated Initial Order dated June 2, 2020. The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "CCAA Proceedings".

B. Ernst & Young Inc. was appointed as the Monitor of the Applicants in the CCAA proceedings pursuant to the Initial Order (in such capacity, the "**Monitor**").

C. The CCAA Proceedings have been completed in accordance with the Orders of this Court and under the supervision of the Monitor.

D. Pursuant to the Order of this Court dated •, 2021, the Monitor may be discharged and the CCAA Proceedings may be terminated upon service of this Monitor's Certificate on the Service List.

THE MONITOR CERTIFIES the following:

1. The fees and disbursements of the Monitor and of the Monitor's counsel, have been paid in full.

2. The amalgamation of Green Growth Brands Inc. and Green Growth Brands Realty Ltd. pursuant to Section 177(1) of the *Business Corporations Act* (Ontario) has been successfully completed.

3. The Monitor has completed any and all matters that may be incidental to the termination of the CCAA Proceedings or any other matters necessary to complete the CCAA Proceedings as requested by the Applicants and agreed to by the Monitor.

4. Upon the service of this Certificate, the within CCAA Proceedings shall be terminated and EY shall be discharged as Monitor.

DATED at Toronto, Ontario this ______ day of ______________, 2021

ERNST & YOUNG INC., solely in its capacity as Monitor of the Applicants and not in its personal capacity

Per: ______________________________

Name:
Title:

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

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

ONTARIO

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

ORDER
(TERMINATING CCAA PROCEEDINGS)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
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Ashley Taylor LSO#: 39932E
Tel: (416) 869-5236
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Nicholas Avis LSO# 76781Q
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Fax: (416) 947-0866

Lawyers for the Applicants

Appendix B
Certificate of Appointment

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | **Bureau du surintendant des faillites Canada**

District of: ONTARIO
Division No.: 09 - Toronto
Court No.: 31-2745917
Estate No.: 31-2745917

In the Matter of the Bankruptcy of:
5050233 Ontario Inc.
Debtor

ERNST & YOUNG INC.
Licensed Insolvency Trustee

ORDINARY ADMINISTRATION

Security: $*,***

Date and time of bankruptcy: June 17, 2021, 12:21
Date of trustee appointment: June 17, 2021

Meeting of creditors: July 6, 2021, 10:00
MEETING TO BE HELD VIA MICROSOFT TEAMS
https://teams.microsoft.com/l/meetup-join/19%3ameeting_,
Or call in(audio only): 1-647-749-1785
Conference ID:453450394#,
ONTARIO

Chair: Trustee

CERTIFICATE OF APPOINTMENT Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify, that:

- the aforenamed debtor filed an assignment under section 49 of the Bankruptcy and Insolvency Act;
- the aforenamed trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

E-File / Dépôt électronique | Official Receiver

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902

Canada