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CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-061146-227

S U P E R I O R   C O U R T
Commercial Division
Designated tribunal under the Companies' Creditors Arrangement Act[1]

IN THE MATTER OF THE PROPOSED PLAN OF COMPROMISE AND ARRANGEMENT OF ZENABIS GLOBAL INC., ZGI ACQUISITION CORP., ZENABIS INVESTMENTS LTD., ZENABIS REAL ESTATE HOLDINGS LTD., ZENABIS ANNACIS LTD., ZENABIS ATHOLVILLE LTD., ZENABIS STELLARTON LTD., ZENABIS HOUSING LTD., ZENABIS IP HOLDINGS LTD., ZENABIS RETAIL HOLDINGS LTD., ZENABIS VENTURES INC., ZENABIS OPERATIONS LTD., ZENABIS LTD., VIDA CANNABIS (CANADA) LTD., ZENABIS HEMP COMPANY LTD., ZEN CRAFT GROW LTD.

THIRD REPORT OF THE MONITOR
DATED SEPTEMBER 21, 2022

INTRODUCTION AND BACKGROUND

1. On June 17, 2022, further to an Application filed by Zenabis Global Inc., ZGI Acquisition Corp., Zenabis Investments Ltd., Zenabis Real Estate Holdings Ltd., Zenabis Annacis Ltd., Zenabis Atholville Ltd., Zenabis Stellarton Ltd., Zenabis Housing Ltd., Zenabis IP Holdings Ltd., Zenabis Retail Holdings Ltd., Zenabis Ventures Inc., Zenabis Operations Ltd., Zenabis Ltd., Vida Cannabis (Canada) Ltd., Zenabis Hemp Company Ltd. and Zen Craft Grow Ltd. (collectively referred to herein as the "Companies" or the "Debtors"), the Superior Court of the Province of Québec for the district of Montréal (the "Court") sitting as the designated tribunal pursuant to the *Companies' Creditors Arrangement Act*[1] (the "CCAA"), issued an initial order (the "Initial Order") declaring that the Companies are debtors to which the CCAA applies, appointing EY as Monitor (the "Monitor"), and granting certain relief measures to the Companies.

2. On July 5, 2022, the Court issued an order amending and restating the Initial Order (the "Amended and Restated Initial Order") and extending the stay period until September 26, 2022. The Court also issued an order approving a Sale and Investment

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[1] *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

Solicitation Process and approving a Stalking Horse Agreement of Purchase and Sale (the "SISP Order").

3. The present report (the "Report") has been prepared to inform the Court on the state of the Debtors' business and financial affairs in accordance with section 23(1)(d) of the CCAA, and to address the order being sought in the Debtors' *Motion Seeking an Order Extending the Stay Period* (the "Motion").
4. The Report is presented under the following headings:
   - 4.1. Introduction and background;
   - 4.2. Terms of reference and disclaimer;
   - 4.3. Overview of the restructuring proceedings to date;
   - 4.4. Comparison of actual and projected cash flow results;
   - 4.5. Second cash flow forecast;
   - 4.6. Independent security review;
   - 4.7. Sale and investment solicitation process;
   - 4.8. Overall comments and conclusions.

TERMS OF REFERENCE AND DISCLAIMER

5. The Monitor has prepared other reports since the commencement of these restructuring proceedings, which are available on the Monitor's website. This Report should be read in conjunction with previous reports[2].
6. In preparing this Report and making the comments herein, the Monitor has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the Companies' records, management prepared financial information and projections, information from other third-party sources, and discussions with the Debtors' directors, senior management team ("Management") and the Debtors' legal advisors (collectively, the "Information"). Except as described in this Report:
   - 6.1. The Monitor has assumed the integrity and truthfulness of the Information and explanations provided to it, within the context in which it was presented. To date, nothing has come to the attention of the Monitor that would cause it to question the reasonableness of this assumption.
   - 6.2. The Monitor has requested that Management bring to its attention any significant matters which were not addressed in the course of its specific inquiries. Accordingly, this Report is based solely on the Information (financial or otherwise) provided by the Debtors.

[2] The reports can be accessed through the Monitor's website at www.ey.com/ca/zenabis.

6.3. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or generally accepted standards for review engagements and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the Information.

6.4. In view of the purpose of the Report, some of the financial information herein may not comply with generally accepted accounting principles.

6.5. Some of the information referred to in this Report consists of forecasts and projections that were prepared based on the Debtors' current estimates and assumptions. Such estimates and assumptions are, by their nature, not ascertainable and consequently, no assurance can be provided regarding any such forecasted or projected results. Actual results will vary from the forecasts or projections, even if the estimates and assumptions are accurate, and the variations could be significant.

7. This Report has been prepared by the Monitor in order to provide additional information to the Court in connection with the Debtors business and financial affairs. This Report may not be appropriate for any other purpose and consequently should not be used for any other purpose.

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

9. As the Companies do not publicly report their financial results, their financial information may include information that could provide insight into their operations that could put them at a competitive disadvantage or hinder their restructuring. Accordingly, the Debtors have requested that the financial information be sealed and kept confidential.

OVERVIEW OF THE RESTRUCTURING PROCEEDINGS TO DATE

10. The activities of the Monitor from the date of the Initial Order until June 30, 2022, were described in the Monitor's previous reports. Since that date, the Monitor conducted the following activities:

10.1. Implemented the sale and investment solicitation process with its affiliate, Ernst and Young Orenda Corporate Finance Inc. ("EYO") in accordance with the terms and conditions of the SISP Order, as more fully described later in the Report;

10.2. Monitored the Debtors' receipts and disbursements as contemplated in the Initial Order;

10.3. Assisted the Debtors in updating their cash flow projections;

10.4. Responded to queries from various stakeholders and assisted the Debtors in dealing with supplier issues;

10.5. Populated the Monitor’s website at www.ey.com/ca/zenabis with various documents relevant to the proceedings under the CCAA;

10.6. Consulted with the Debtors and 2657408 Ontario Inc. (the “Secured Debenture Holder” or “Stalking Horse Bidder”) and their legal advisors; and

10.7. Prepared this Report to the Court.

11. The activities of the Companies from the date of the Initial Order until June 30, 2022, were described in the Monitor’s previous reports. Since that date, the Companies conducted the following significant activities:

11.1. Continued to operate their business as a going concern, including paying suppliers in the normal course of business for services rendered after the start of the CCAA proceedings;

11.2. Paid, with the consent of the Monitor and the Secured Debenture Holder, pre-filing invoices to a critical supplier totalling $115,127;

11.3. Negotiated with trade suppliers to obtain necessary goods and services; and

11.4. In collaboration with the Monitor, prepared and supplied information for the SISP and held various discussions with the Secured Debenture Holder and interested parties.

COMPARISON OF ACTUAL AND PROJECTED CASH FLOW RESULTS

12. A comparison of actual receipts and disbursements with the Cash Flow Forecast, filed under seal as Appendix E of the *Report of the Proposed Monitor* dated June 16, 2022, is attached as Appendix A. For the reasons outlined in paragraph 9, this appendix has been filed under seal.

13. The Companies report a favourable variance in net cash flow for the 13 weeks ended September 11, 2022, of $1,081K. The favourable variance is largely attributable to timing differences in payments under the Transition Services Agreement entered into with the Debtors’ parent company, HEXO Corp. Additionally, sales and operating expenses were below the Cash Flow Forecast due to lower than projected operating levels. Explanations of the more significant variances are attached to this Report as Appendix A.

SECOND CASH FLOW FORECAST

14. The Companies prepared a statement of projected cash flow (the “Second Cash Flow Forecast”), on a weekly basis, for the 4-week period ending October 9, 2022. The Second Cash Flow Forecast is accompanied by the representations of the Companies as prescribed,

and by notes outlining the significant assumptions made in preparing the Second Cash Flow Forecast. The Second Cash Flow Forecast, the Companies' representations, and the notes outlining the assumptions are attached to this Report as Appendix B. For the reasons outlined in paragraph 9, this appendix has been filed under seal.

15. The Second Cash Flow Forecast reflects a net cash burn of $3.6M over the 4-week period. The cash balance is projected to decrease from an opening balance of $3.7M to a closing balance of $0.1M in the week ended October 9, 2022. This is based on the assumption that the Companies collect an unpaid receivable from an important customer that has been owing and overdue since July 23, 2022, as described in the Motion. This receivable is actively being claimed by the Companies (at least for the undisputed portion, representing more than 90% of the total receivable based on information provided to the Monitor). A formal demand letter was sent by the Companies' counsel on September 20, 2022. Accordingly, the Companies project that they will have sufficient liquidity over the Second Cash Flow Forecast, whose period aims to cover the time until the closing of the proposed transaction with the Stalking Horse Bidder.

16. The Monitor's review consisted of inquiries, analytical procedures and discussions related to information supplied by the Companies. Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Second Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Second Cash Flow Forecast.

17. Based on this review, nothing has come to the Monitor's attention that causes it to believe that, in all material respects:

    17.1. The hypothetical assumptions are not consistent with the purpose of the Second Cash Flow Forecast;

    17.2. As at the date of this Report, the probable assumptions developed by the Companies are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the Second Cash Flow Forecast, given the hypothetical assumptions; or

    17.3. The Second Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

18. Since the Second Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. In particular, but without limiting the generality of the foregoing, the Monitor reiterates the note of caution state in paragraph 6.5 of this Report.

19. Accordingly, the Monitor expresses no assurance as to whether the Second Cash Flow Forecast will be achieved. The Second Cash Flow Forecast has been prepared solely for the purpose described in the notes accompanying the Second Cash Flow Forecast, and readers are cautioned that it may not be appropriate for other purposes.

INDEPENDENT SECURITY REVIEW

20. As indicated in our prior reports, the Monitor retained legal counsel to conduct independent reviews of the security held by the Secured Debenture Holder and, to the extent necessary, by HT Investments MA LLC. As the security interests were registered in multiple provinces across Canada, the Monitor retained three local counsels, i.e. Scheib Legal (Quebec), Farris LLP (British Columbia), and Stewart McKelvey (Atlantic).

21. At the start of the restructuring proceedings, HT Investments MA LLC held a secured convertible note issued by HEXO Corp. for which the Debtors provided secured guarantees. On July 12, 2022, Tilray Brands Inc. (“Tilray”), a third-party cannabis company, acquired said secured convertible note. Following this acquisition and in accordance with the terms of the acquisition, Tilray began the process of discharging all related security interests registered against the Debtors’ assets, which is expected to leave the Secured Debenture Holder as the sole secured creditor of the Debtors.

22. The Monitor’s legal counsels shall issue their security opinions as soon as the discharge and review process has been completed.

SALE AND INVESTMENT SOLICITATION PROCESS

23. As mentioned above, on July 5, 2022, the Court granted the SISP Order. In accordance with the SISP Order, the Phase 1 bid deadline was established to be August 15, 2022, at 5:00 p.m. Eastern time (the “Phase 1 Bid Deadline”).

24. In July 2022, EYO, in collaboration with the Monitor and the Debtors, performed the following tasks:

    24.1. Populated a list of strategic and financial parties who may potentially be interested in acquiring, investing, restructuring, recapitalizing, refinancing, or some other reorganization transaction in respect of the Debtors (the “Potential Bidders”).

    24.2. Prepared a letter providing an overview of the Companies and describing the sale process and opportunity (the “Teaser”) to solicit interest from third parties. A copy of the Teaser is attached to this Report as Appendix C;

    24.3. Prepared a confidential information memorandum (the “CIM”) intended for distribution to investors having executed a non-disclosure agreement (the “NDA”). The CIM provided additional information on the opportunity to help interested parties make an informed assessment of the opportunity;

    24.4. Populated a confidential virtual data room (the “VDR”) in which material was made available to interested parties to perform due diligence. The VDR could only be consulted by interested parties having executed the NDA; and

25. The Potential Bidders were determined by screening the S&P Capital IQ database, a standard tool used in the corporate finance industry, as well as market intelligence, discussions with

the Companies and the Secured Debenture Holder, and any expressed interest received from the online publication of the process on the Monitor's website.

26. The results of this process were further reviewed on a one-by-one basis to exclude evidently unsuitable companies due to lack of fit based on size, interest in turnaround situations, or other factors. Additional names were then added from the other sources mentioned above.

27. A total of 60 Potential Bidders were identified by EYO, in collaboration with the Monitor, the Companies, and the Stalking Horse Bidder.

28. Following the issuance of the SISP Order;

28.1. On July 14, 2022, EYO distributed by email the Teaser to the 60 Potential Bidders;

28.2. On July 20, 2022, Zenabis, in coordination with the Monitor and EYO, issued a press release on Business Wire with the relevant information on the sale and investment solicitation process (the "SISP").

28.3. On July 22, 2022, the Monitor published in *La Presse +* and *The Globe and Mail* a notice of the SISP and other relevant information;

28.4. On August 3, 2022, the Monitor posted the Teaser, the Press Release, and the Newspaper Ads on the Monitor's website;

29. Throughout the SISP, EYO, the Debtors and the Monitor responded to inquiries made by Potential Bidders by email, phone, and conference call.

30. The solicitation processes conducted by EYO resulted in the following outcome:

30.1. Of the 60 Potential Bidders contacted, 29 Potential Bidders participated in more serious discussions about the opportunity or later confirmed that they were not interested. The remaining 31 Potential Bidders were contacted three additional times following the initial approach with no response.

30.2. Three Potential Bidders executed NDAs and were granted access to the VDR, while four other Potential Bidders made inquiries for specific real estate assets. As these real estate assets were not material, no additional NDAs were executed.

30.3. Prior to the Phase 1 Bid Deadline, one or more Potential Bidders (the "ZenPharm Bidder(s)"), contacted the Monitor and EYO to request an extension to finalize their non-binding letter(s) of intent in respect of the Companies' minority stake in ZenPharm Limited ("ZenPharm"), a Malta-based subsidiary which is not a party to the CCAA Proceedings. The Monitor, with the consent of the Stalking Horse Bidder, extended the Phase 1 Bid Deadline to accommodate the ZenPharm Bidder(s).

30.4. On August 17, 2022, the ZenPharm Bidder(s) submitted non-binding letter(s) of intent (the "LOI(s)") for a potential acquisition of the Companies' minority stake in ZenPharm.

31. The LOI(s) for ZenPharm represent a partial sale proposal and are below the threshold in paragraph 14 of the Bidding Procedures to be qualified as a Satisfactory Bid. As such, the Companies and the Monitor, in consultation with the Stalking Horse Bidder, determined that the LOI(s) would not be considered a Phase I Satisfactory Bid.

32. Notwithstanding the above, the Debtors are in discussions with the ZenPharm Bidder(s) on a potential sale of the Companies' interest in ZenPharm outside of the SISP, with the consent of the Stalking Horse Bidder and the oversight of the Monitor.

33. As no Phase I Satisfactory Bid was submitted, the stalking horse bid presented by the Stalking Horse Bidder, is deemed to be the successful bid in the SISP process.

34. The Stalking Horse Bidder and the Companies are in discussions to amend the Stalking Horse Agreement and complete its schedules. As such, the Companies expect to submit to the Court a re-amended Stalking Horse Agreement for approval and request the issuance of a vesting order prior to the expiry of the requested stay period extension.

OVERALL COMMENTS AND CONCLUSIONS

35. The stay of proceedings provided for by the Amended and Restated Initial Order is scheduled to expire on September 26, 2022. In order to continue the CCAA restructuring process, the Debtors are seeking an extension of the stay period until October 7, 2022, in order to close the contemplated transaction with the Stalking Horse Bidder.

36. The extension sought will not negatively impact the Debtors' creditors as the Debtors continue to satisfy their post-filing obligations in the ordinary course of business.

37. Based on the work performed to date, the Monitor has no reason to question the Debtors' diligence, good faith and proper intentions in pursuing these restructuring proceedings.

38. The Monitor considers that the restructuring efforts to be implemented by the Debtors in the proceedings herein are reasonable and supports the extension of the stay of proceedings to October 7, 2022, as requested by the Debtors.

All of which is respectfully submitted this 21st day of September 2022.

ERNST & YOUNG INC.,
Licensed Insolvency Trustee
in its capacity as Monitor in the matter of the proposed compromise and arrangement of the Zenabis Global Inc. et al

Per: Éric St-Amour CPA, MBA, CIRP, LIT
Senior Vice-President

Per: Corey Geenen CPA, MBA, CIRP, LIT
Vice-President

Appendix A

(Under Seal)

Appendix B

(Under Seal)

Appendix C

Strictly Confidential

Investment Opportunity

July 2022

Zenabis Global Inc. et al. (“Zenabis” or the “Company”)

Process Overview

On June 17, 2022, Zenabis was granted an initial order (as amended and restated on July 5, 2022, the “**Order**”) under the Companies’ Creditors Arrangement Act (the “**CCAA**”) by the Superior Court of the Province of Québec for the district of Montréal (the “**Court**”). The Order appointed Ernst & Young Inc. as Monitor (the “**Monitor**”).

On July 5, 2022, Zenabis received Court approval of a sale and investment solicitation process for the sale of its business, property, assets and undertakings (the “**SISP**”) to be conducted by the Monitor. The Court also authorized Zenabis to enter into a binding and conditional acquisition agreement (the “**SHA**”) between Zenabis and 2657408 Ontario Inc. (“**265**”), a wholly-owned subsidiary of Sundial Growers Inc., pursuant to which 265 made an offer to purchase all of Zenabis’ business and assets for an amount equivalent to all or part of its existing secured debt, which is comprised of an amount of approximately $52.1 million in principal. The SHA and the SISP provide assurance that Zenabis will continue as a going concern upon emergence from the CCAA, while allowing 265 to explore various options and to entertain bids based on the overall consideration offered and/or fit with potential partners.

The SISP is intended to solicit interest in and opportunities for i) one or more sales or partial sales of all, substantially all or certain portions of the business and/or ii) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of Zenabis or its business. If you are interested in pursuing this opportunity, please sign and return the non-disclosure agreement. Also, if you are interested in discussing this opportunity and your potential offer with 265, the Monitor could facilitate such a discussion after the signature of the non-disclosure agreement.

Company Overview

Zenabis is a vertically integrated licensed cultivator of high-quality medical and recreational cannabis. The Company operates from its indoor cultivation and processing, non-unionized facility in Atholville, New Brunswick. Through its proprietary brands – Zenabis (medical cannabis), Namaste (recreational cannabis) and Re-Up (recreational cannabis) – the Company has successfully commercialized numerous genetic cannabis strains, tailored to specific consumer needs. More recently, Zenabis has focused its efforts mainly on domestic and international bulk sales, however, the Company has the capacity and expertise to substantially increase adult recreational sales.

Founded in 2014, Zenabis expanded rapidly following Canada’s legalization of cannabis and, like many of its peers, is now limited by an unsustainable cost and capital structure. Following its acquisition by Hexo in June 2021, Zenabis downsized its operations by closing two of its three production facilities and by substantially paring operating expenses, including reduction in headcount from 539 to the current 111.

The Company is known for its very high product quality, achieved through an indoor growth facility and a semi-automated trim process. As a vertically integrated business, the Company’s product offering extends to dried flowers, pre-rolled joints, vapes, distillates, soft gels and oral sprays, in a variety of product packaging solutions. Zenabis also has in-house expertise in multiple business facets, including contract growing and both co-growing and co-packaging abilities. Zenabis’ Altholville facility has an in-house C02 extraction department and analytical lab, providing quality distillate.

Zenabis targets international, domestic bulk and retail customers. Zenabis has made recurring commercial shipments to Israel and Australia. The receipt of CUMCS certification for Zenabis' Atholville facility in December 2020 was a significant milestone in being able to regularly supply medical cannabis to customers in Israel.

In addition to the Atholville facility, Zenabis owns a vacant decommissioned industrial facility in Stellarton, Nova Scotia, which is currently for sale.

Atholville , New Brunswick Facility	Stellarton, Nova Scotia Facility	Zenabis Key Figures
Manufacturing facility	Industrial facility	$32M in YTD total net revenue (10 months ended May 2022)
380,000 ft^2	255,000 ft^2	Adult recreational sales to all provinces 15 active bulk customers
28 MMT dry bud annual production capacity		Consistently >22% THC for top strains

Investment Highlights

1

Portfolio of highly diverse product offering

- Zenabis is a stand-alone vertically integrated business, from seed to sale, and has successfully commercialized various genetic cannabis strains, tailored to specific consumer needs.
- Zenabis has industry recognition for unique cultivation genetics and success, such as the highly desired Ultra Sour.
- Through its proprietary brands, the Company targets international, domestic bulk and retail customers in the recreational and medical cannabis segments. It has a deep understanding of the consumer as well as customer needs and desires.
- Zenabis operates in the value added cannabis retail sectors, with products such as dried flowers, pre-rolled joints, vapes and oils.

2

Exceptional product quality

- The Company consistently delivers top quality buds for well known products, such as Ultra Sour.
- This status is achieved through an indoor growth facility and a semi-automated trim process.
- A controlled environment and optimized pest control system is utilized to ensure product consistency.
- Zenabis operates an integrated quality system consisting of real time quality procedures for cultivation, processing and packaging using highly trained employees, with an emphasis on safety and quality.
- Cultivation strategies developed at the Atholville facility optimize cultivation growth, cultivar results and repeatability to ensure sustainability, in a unique environmentally controlled indoor growth facility.

3

Highly experienced management team

- Zenabis' management team has deep experience in cannabis production and horticulture.
- The Company benefits from a team of well trained and educated professionals who maintain broad business facets and a diverse work experience. Zenabis has a strong cross functional team, with a culture of execution done with operational excellence.

4

World class cultivation facility

- Zenabis' 380,000 ft^2 indoor licensed facility in Atholville has a production capacity of 28 million metric tons ("MMT") of dried product per year.
- The Company operates a unique cultivation facility whereby each individual room can generate between 1,000 to 2,500 plants. Each plant has an average yield of 80 to 100 grams, resulting in a dried cannabis production yield of ~2.3 MMT per month.
- The specialised growing and drying rooms provide a highly customizable and controlled environment, from clone to finished bud.

5

International customer base

- Zenabis sells to international customers in the recreational and medical cannabis segments.
- Zenabis' Atholville facility is CUMCS certified, allowing Zenabis to transact with customers in Israel.
- Zenabis' Atholville facility has also received EUGMP compliance for export to a selected customer in Malta.

6

Established process to optimize cannabis treatment

- The Company has developed a proprietary radio frequency microbial treatment process that does not require irradiation.
- Many countries in the EU are beginning to require cannabis producers and sellers to be radiation free. Unlike irradiation, which is intrusive, radio frequency treatment is gentle on product and does not change the plant's characteristics.

Key Contacts

Prospective purchasers should direct all inquiries to Ernst & Young Orenda Corporate Finance Inc.(1) Prospective purchasers are requested not to contact the Company or the shareholders other than as directed by EY.

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(1) *US parties should reach out to the identified US registered broker-dealers*

SISP Milestone Dates

Commencement of SISP	July 11, 2022
Phase I non-binding LOI submission deadline	August 15, 2022
Phase II bid deadline, if applicable	September 21, 2022
Auction, if required	September 26, 2022
Outside closing date	October 28, 2022