Court File No.: CV-24-00722104-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

B E T W E E N:

STOKE CANADA FINANCE CORP.

Applicant

And

GREENSEAL CANNABIS COMPANY LTD., ATLAS GLOBAL BRANDS INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c C.43, AS AMENDED

SUPPLEMENTAL APPLICATION RECORD

June 25, 2024

RECONSTRUCT LLP
Richmond-Adelaide Centre
120 Adelaide Street West, Suite 2500
Toronto, ON M5H 1T1

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Lawyers for the Applicant

TO: **THE SERVICE LIST**

Court File No.: CV-24-00722104-00CL

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INDEX

TAB 1

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SUPPLEMENTAL AFFIDAVIT OF CRISTOBAL ARNAO
(Sworn June 25, 2024)

I, CRISTOBAL ARNAO of the State of Tlaxcala, Mexico, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Chief Legal Officer of Stoke Canada Finance Corp. ("**Stoke**"), a secured creditor of GreenSeal Cannabis Company Ltd. ("**GreenSeal**"). On June 9, 2024, I swore an affidavit in support of Stoke's application to appoint PricewaterhouseCoopers Inc. ("**PwC**") as Receiver over GreenSeal ("**Previous Affidavit**"). This affidavit supplements my Previous Affidavit.

2. Unless otherwise noted, capitalized terms that I have used in this, my supplemental affidavit, which are not specifically defined herein, have the meanings attributed to them in my Previous Affidavit.

3. I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information

and in all such cases believe it to be true.

EXISTING INVENTORY AND RECEIVABLES OF GREENSEAL

4. In the past month, Stoke has consulted with Howard Steinberg and Steinberg Advisory Corp. ("**Steinberg Advisory**") to assist with understanding the receivables and inventory of GreenSeal under the receivership if it is granted. Steinberg Advisory offers expert restructuring services for businesses in financial distress and, in particular, specializes in cannabis. It is made up of a group of Security Cleared and QAP Certified experts that have extensive experience in building and managing cannabis facilities and brands.

5. I am advised by Mr. Steinberg that he has reviewed certain relevant information, including the financial statements of GreenSeal, and sales data from the Ontario Cannabis Store. I am advised by Mr. Steinberg that his review of the available information shows the following:

(a) since October 2023, GreenSeal's sales have dropped over 30% and the product has moved from higher margin flower to lower margin concentrates;

(b) "D*gg Lbs", a cannabis brand makes up ~80% of GreenSeal's sales with the balance of sales from its other in-house brands. Overall sales of all other in-house brands have dropped 95% from July 2023 to May 2024, accordingly, GreenSeal's house branded cannabis appears to be dropping in value and consumer demand;

(c) in Mr. Steinberg's opinion, GreenSeal's cannabis product is of medium quality based on the price of "D*gg Lbs", which is lower than expected, and historical product SKU failures;

(d) in May 2024, $200k/month in flower products sales to the OCS equated to 40kgs/month of cannabis with a facility capacity and costs of 300/kgs per month.

GreenSeal claims its current cannabis production totals 200kgs/month. This leaves 160kgs of cannabis to be sold at below cost prices on a wholesale basis, and even those sales are according to GreenSeal at gross margins of 20% which is too low to be profitable;

(e) GreenSeal states that they obtain flower margins at 20% and concentrate margins at 14%, and the costs of goods sold exceed these margins. In other words, the revenues associated with the sale of GreenSeal's cannabis products are not sufficient to cover over the costs of their production;

(f) of the total SKU count of 63, only 11 sell more than 1,000 units a month which is extremely inefficient and expensive to maintain. GreenSeal's low margins come into question when taking this into consideration;

(g) GreenSeal's inventory spreadsheet reviewed by Mr. Steinberg indicated ~1,500kgs of inventory valued at $3.6 million, which value is highly questionable because the lots vary in size and quality to a great degree. According to Mr Steinberg, it appears that 60% of the inventory at GreenSeal is sourced from third-parties, notwithstanding that GreenSeal is purportedly producing 200kgs/month, and selling only 40kgs/month in the retail market. This begs the question of why GreenSeal is buying cannabis products from third parties at all. In Mr. Steinberg's opinion, purchases of cannabis from third-parties is indirect evidence that GreenSeal's own cannabis inventory is of a low quality and cannot be sold at current price points;

(h) upon reviewing the inventory spread sheet it is evident that large quantities of product within GreenSeal's vault come from AgMedica (or third-party growers, as explained above). This brings into questions the value of cultivating at GreenSeal if it is sourcing cannabis from third-parties, or AgMedica, when it is producing more than it can sell;

(i) cultivation infrastructure is a multi-tiered propriety LED system which makes modifications, repairs or upgrades complicated and very expensive; and

(j) GreenSeal's markets are in Canada and we understand that GreenSeal's cannabis product is used or proposed to be used by AgMedica for sale in Australia. However, the value for Australian markets is limited, as that market is getting very competitive with only super premium products maintaining their price; and some licensed producers have been using it as a dumping ground, leading to significant price compression for medium to low quality cannabis products.

6. Mr. Steinberg further advises me that in light of the foregoing there is reason to believe that recovery of the amounts that GreenSeal owes to Stoke is already in question, and that any further priority charges granted ahead of the interests of Stoke run the risk of limiting or eliminating the chance for any recovery for Stoke.

7. Given that Stoke is owed $1,854,319.54 by GreenSeal with continuing accrued interest and costs, I believe that the larger priority charges that GreenSeal and its related companies intend to seek at the comeback hearing will effectively appropriate Stoke's collateral with the result that Stoke's security position will be entirely eroded.

ENGAGEMENT BY RECEIVER OF STEINBERG ADVISORY CORP.

8. Should the application to appoint a receiver be successful, I understand that the proposed Receiver, PwC, intends to engage Howard Steinberg and Steinberg Advisory Corp. ("**Steinberg Advisory**") to among other things facilitate the handling and liquidation of cannabis inventory. As Canada's only cannabis restructuring company that is fully licensed to both handle and sell cannabis, Steinberg Advisory is uniquely positioned to provide services for every aspect of the organization, including: operations, cultivation, compliance, sales and marketing, quality

assurance, and human resources.

9. A summary of Steinberg Advisory's team, expertise, and selected engagements is attached as **Exhibit "A"**.

CORRECTION TO COUNSEL FOR THE ATLAS GROUP'S SUBMISSIONS

10. I observed the hearing before Penny J. on June 20, 2024 (the "**Initial Order Hearing**"), in which GreenSeal sought and obtained an initial order under the CCAA providing for, among other things, a stay of proceedings to June 27, 2024.

11. At the Initial Order Hearing, counsel for GreenSeal submitted that Stoke had not made any effort, to her knowledge, to contact the Canada Revenue Agency ("**CRA**") with respect to Stoke Receivables garnished under Requirements to Pay issued to provincial wholesaler account debtors of GreenSeal. That assertion is not correct.

12. On April 29, 2024 Chaitons LLP, former legal counsel to Stoke, wrote to CRA requesting an accounting and repayment of the purchased Stoke Receivables paid to the Receiver General pursuant to the RTPs. Attached as **Exhibit "B"** is a copy of the April 29 letter to CRA. Stoke intends to continue to follow up with CRA on that issue.

13. This affidavit is made in support of the within application for the appointment of PwC as Receiver and for no other or improper purpose.

SWORN REMOTELY BY CRISTOBAL ARNAO stated as being located in the State of Tlaxcala, Mexico, before me at the City of Toronto, in the Province of Ontario, this 25th day of June 2024, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely.*	))))))))	
DocuSigned by: Jared Rosenbaum 1730D33D8A3E436...		DocuSigned by: Cristobal Arnao AFCD91C0DA6F4AD...
A Commissioner for taking Affidavits.		**CRISTOBAL ARNAO**

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF **CRISTOBAL ARNAO** SWORN BEFORE ME,
THIS 25TH DAY OF JUNE 2024

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DocuSigned by:

Jared Rosenbaum

1730D35D8A3E436...

A COMMISSIONER FOR TAKING AFFIDAVITS
JARED ROSENBAUM
LSO No. 74769U

STEINBERG ADVISORY

INDEPENDENT ADVISORY AND RESTRUCTURING FIRM

As Canada's *only* operational restructuring company in the Cannabis Industry, Steinberg Advisory is made up of a group of Security Cleared and QAP Certified experts that have extensive experience in building and managing cannabis facilities and brands. As Canada's only cannabis restructuring company that is fully licensed to both *handle* and *sell* cannabis, we are uniquely positioned to provide services for every aspect of the organization, including: Board Positions, Operations, Cultivation, Compliance, Finance, Sales and Marketing, Quality Assurance, and Human Resources.

STEINBERG ADVISORY TEAM

Howard Steinberg

FOUNDER AND PRINCIPAL – SECURITY CLEARED

Mr. Steinberg and his team have extensive experience providing corporations with strategic and restructuring guidance to help them improve performance, solve problems, and achieve business goals. This has included navigating changes to the capital structure, management, ownership, or operations of the business within a variety of private/public companies.

Mr. Steinberg is a senior executive and experienced board and committee member focused on change management. His focus is on building strongly aligned management teams with a unified culture to maximize cash flow. He has served as a Managing Director of Fortress Investment Group, President of The Rose Corporation, Senior Vice President - Head of Canadian Distressed Lending at GE Capital, and Managing Director with RBC Capital Partners. Howard holds an MBA from the Ivey Business School (University of Western Ontario) and is a CFA Charter holder.

James Andrews

CULTIVATION - SECURITY CLEARED

Mr. Andrews has 15+ years' experience in the cannabis industry, focused on operations, breeding, cultivation, extraction, and product formulation. While James has engaged in projects around the globe, he has spent the last seven years focused on restructuring opportunities, including growing some of the best cannabis in Canada.

Will Werth

OPERATIONS - SECURITY CLEARED

Mr. Werth spent 7 years in the Canadian Armed Forces ("CAF") as a Combat Engineer. After release from the CAF, he obtained an Advanced Diploma in Software Engineering. Will entered the cannabis industry 7 years ago with a focus on technical operations and capital projects. He has led several successful projects, with budgets ranging from $1-20 million, spanning everything from new facility construction and licensing to operational retrofits targeting efficiencies.

Robin Linden

MARKETING - SECURITY CLEARED

Mr. Linden contributes over 25 years of leadership and brand management experience, including roles at some of North America's largest luxury brands. Robin has spent the last 8 years in the cannabis space, bringing several products and brands to market and holding a variety of executive positions, including: Head of Trade, CMO, and CEO. Robin is an experienced board member and has extensive restructuring experience in the cannabis sector.

Nicolas Elbaze

QUALITY ASSURANCE - SECURED CLEARED AND QAP CERTIFIED

Mr. Elbaze entered the cannabis industry 12 years ago, holding several senior quality roles while supporting 3 different companies in obtaining their federal cannabis licenses (including Standard Cultivation, Processing & Sales). His focus has shifted to restructuring, having successfully restructured 7 Quality & Compliance departments with a focus on performance, sustainability, stress tolerance and continuous improvement.

Pete Shearer

SALES AND DISTRIBUTION

Mr. Shearer has had over 19 years of career experience in the cannabis industry. Pete has consulted on the design, construction, and operation of numerous MMAR medical cannabis facilities. In January of 2018, Pete took the role of Director of Product Development and Planning at The Supreme Cannabis Company. In January 2020, Pete was recruited by the Ontario Cannabis Store (the largest buyer of cannabis in the world) to join the merchandising team as Senior Category Manager for Dried Flower. During his tenure at OCS, in addition to managing the rapidly growing assortment of new products and base of new vendors, Pete was responsible for authoring the Ontario Craft Cannabis Designation.

Jason Fleming

HUMAN RESOURCES

Mr. Fleming is an HR expert and corporate director with extensive experience across a variety of industries. His practice focuses on HR strategy, corporate restructuring, crisis management, organizational design, compensation program development, merger and acquisition integration, and start-up scaling. Jason has worked as an HR executive in transportation, cannabis, and biotechnology.

CANNABIS ENGAGEMENTS

MJardin Group

2022 - PRESENT

- Retained as Chief Restructuring Officer ("CRO") as part of a CCAA filing
- Upon exiting CCAA transitioned to the position CEO
- Restructured operations that included an overhaul of senior management and grow systems allowing for the cultivation of super premium cannabis
- Created and launched new industry leading brands "Terp Town Collective", "Piff", and "Skunk Pharm"
- Obtained GACP Certification
- Established distribution channel into Australia
- Transformed the Company from one that had a significant cash burn to one that generates significant amounts of cash

Trichome

2019 - 2023 (PUBLIC) – CANADA'S ONLY STAND-ALONE CANNABIS LENDER

- Board Member and Advisor
- Reviewed and advised on dozens of cannabis financing opportunities
- Sold to Israeli based cannabis company in 2021
- Remained as an Advisor until 2023
- The company ultimately filed CCAA in 2023
- Retained as Advisor in CCAA to liquidate the assets

Trichome JWC Acquisition Corp

2020 - 2023

- New entity created to own the James E Wagner assets upon exiting CCAA
- Engaged as interim CEO to facilitate the business turnaround and sale
- Fixed operations including moving from aeroponics growing to traditional rockwool growing
- Obtained GACP certification
- Built one of Canada's top selling premium cannabis brands "Wagners"
- Secured distribution and sales across Canada
- Established distribution channel into Israel
- Sold in 2021 as part of the Trichome sale to Israeli cannabis company
- Remained as an Advisor until 2023

MPXI

2023 (PUBLIC)

Monitor requested assessment detailing the value of operations in Canada, Europe, and South Africa. This included assessing the following:

- Leadership team, facility, grow systems, product, inventory, distribution channels, compliance and QA

James E Wagner

2020 - 2021 - 100,000+ SQ FT INDOOR CULTIVATION FACILITY

- Chaired the Special Committee of the Board
- Filed CCAA and retained the position of CRO
- Restructured leadership and balance sheet
- Sold to senior creditor – Trichome

CANNABIS ENGAGEMENTS

Highland Grow

2019 – 2021

- Grow facility located in Nova Scotia
- Facilitated the sale to MYM Nutraceuticals
- Built one of Canada's top selling super premium cannabis brands "Highland Grow"
- Secured distribution and sales across Canada

MYM Nutraceuticals

2018 - 2021 (PUBLIC)

- Retained as CEO and Board Member
- Oversaw facilities that were non-operational
- Prepared for and sold property connected to the failed "Weedon Project"
- Secured long sought-after cannabis cultivation license for the Montreal facility
- Acquired "Highland Grow" cannabis facility and brands
- Rightsized the operation eliminating the monthly cash burn
- Sold to Israeli based cannabis company in 2021

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF **CRISTOBAL ARNAO** SWORN BEFORE ME,
THIS 25TH DAY OF JUNE 2024

.

DocuSigned by:

Jared Rosenbaum

1730D35D8A3E436...

A COMMISSIONER FOR TAKING AFFIDAVITS
JARED ROSENBAUM
LSO No. 74769U

Chaitons LLP

REPLY TO: HARVEY G. CHAITON
FILE NO.: 87025
DIRECT: 416-218-1129
FAX: 416-218-1129
EMAIL: *harvey@chaitons.com*

April 29, 2024

VIA REGULAR MAIL

Canada Revenue Agency
3250 Lapiniere Boulevard
Brossard, Quebec
J4Z 3T8

Attention: J. Zannis

Re: GreenSeal Cannabis Company, Ltd. ("GreenSeal")
Account Number 834513798RD0001

Dear Mr. Zannis,

We are lawyers for Stoke Canada Finance Corp ("**Stoke**") which purchased, from time to time, accounts receivable owed to GreenSeal by various provincial wholesalers.

On or about February 20, 2024, CRA issued Requirements to Pay to provincial wholesaler account debtors of GreenSeal directing payment to the Receiver General of 50% of the amount owed to a maximum amount of $2,114,198.72 on account of unremitted excise taxes. The receivables include amounts purchased by Stoke before the RTPs were issued by CRA.

We understand that in response to the RTPs, the provincial wholesalers made payments to the Receiver General of $385,781.57 in respect of accounts receivable purchased from GreenSeal by Stoke totalling approximately $771,563.14. At all relevant times, these accounts receivable were owned by Stoke and could not be expropriated by the RTPs (see *First Vancouver v M.N.R.* [2002] 2 S.C.R. 720).

On behalf of Stoke, we hereby request an accounting and payment of the amount of the purchased receivables paid to the Receiver General.

We enclose for your reference the following documents:

1. The Receivables Purchase Agreement dated June 7, 2023 between GreenSeal, as Seller and Stoke, as Purchaser; and

2. Bills of Sale which includes a description of the purchased receivables.

Please do not hesitate to contact me should you have any questions or wish to discuss this matter.

Yours truly,
CHAITONS LLP

Harvey G. Chaiton
PARTNER

HGC/ad
Encls.

cc: Stoke Canada Finance Corp.

DOC#11486006v1

RECEIVABLE PURCHASE AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of 06 / 07 / 2023, between **GREENSEAL CANNABIS COMPANY LTD.**, a corporation governed by the laws of the Province of Ontario (the "**Seller**") having its principal place of business at 530 Wright Blvd, Stratford, ON N4Z 1H3, and **STOKE CANADA FINANCE CORP.**, a corporation governed by the laws of the Province of British Columbia (the "**Purchaser**"), having its principal place of business at Suite 700, 1816 Crowchild Trail NW Calgary, Alberta, T2M 3Y7.

WHEREAS, in the regular course of its business the Seller generates receivables arising from the sale of certain Cannabis Products (as defined below) to Account Debtors (as defined below) across Canada pursuant to the terms of a contractual supply arrangement between the Seller, as producer, and the applicable Account Debtor, as purchaser and wholesaler.

AND WHEREAS, the Seller wishes to sell, and the Purchaser wishes to purchase, from time to time, Eligible Receivables (as defined below) pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows,

1. DEFINITIONS.

When used herein, the following terms shall have the following meanings:

"**Account Debtor**" means, in respect of a Receivable, a Crown Wholesaler (as defined below) or a private wholesaler licenced under the Cannabis Act, SC 2018, c 16, (a "**Private Wholesaler**") who has an obligation to pay such receivable, including any co-debtor, guarantor or other Person who owes or is responsible for making payments under such Receivable.

"**Advance Rate**" means, with respect to an Eligible Receivable, a percentage equal to 75% of the Purchase Price (as set forth in **Schedule "B"**) or as otherwise determined by the Purchaser in its sole discretion at which the Purchaser will calculate the amount of funds to be advanced to the Seller.

"**Authorized Person**" has the meaning specified in Section 4.1(b).

"**Business Day**" means any day other than a Saturday, a Sunday, a statutory holiday or a day on which banks in Vancouver, British Columbia and/or Toronto, Ontario, are authorized or obligated by law, regulation or executive order to close.

"**Cannabis Products**" means, with respect to a Receivable, the underlying cannabis or cannabis-derivative products produced by the Seller.

"**Change of Control**" means a change in the effective control of the Seller without the Purchaser's consent.

"**Closing Date**" means 06 / 07 / 2023.

"**Closing Fee**" means the fee payable on the Closing Date in the amount of 1.00% of the Purchase Limit. The Closing Fee is payable to the Purchaser on the Closing Date pursuant to Section 2(g) hereof.

"**Collateral**" has the meaning specified in Section 5.1(a).

"**Collection**" has the meaning specified in Section 4.3.

"Collection Period" means the period beginning on the Purchase Date and ending on the date that all amounts outstanding are paid in full by the Account Debtor or any person liable for any Purchased Receivable.

"Crown Wholesalers" means a provincially or territorially owned and operated cannabis wholesaler located in any province or territory of Canada, as the case may be.

"Default Fee" means, with respect to an Event of Termination that is continuing, the percentage rate per annum (as set forth in **Schedule "B"**) at which default fees shall accrue on the outstanding Obligations for the period commencing on the date of the Event of Termination until the same is paid in full or all Events of Termination are cured or waived.

"Dilution Risk" has the meaning specified in Section 5.3.

"Eligible Receivables" means a Receivable, which meets all of the criteria set out in **Schedule "A"** hereto.

"Event of Termination" has the meaning specified in Section 7.2.

"Financing Fee" means 1.80% per 30 days, charged (uncompounded) daily on amounts up to CAD$1,000,000.00 and 1.67% on amounts outstanding in excess of CAD$1,000,000.00.

"Indemnified Party" has the meaning specified in Section 8(b).

"Indemnifying Party" has the meaning specified in Section 8(b).

"Insolvency Event" means, for any Person:

(a) the making of a general assignment for the benefit of creditors;

(b) the filing of a voluntary petition in bankruptcy;

(c) being adjudged as bankrupt or insolvent, or having had entered against such Person an order for relief in any bankruptcy or insolvency proceeding;

(d) the filing by such Person of a notice of intention, petition or answer seeking reorganization, arrangement, composition, readjustment, bankruptcy, liquidation, dissolution or similar relief under any statute, law or regulation;

(e) seeking, consenting to or acquiescing in the appointment of a Receiver of such Person or of all or any substantial part of such Person's assets;

(f) the failure to obtain dismissal or stay within 30 days of the commencement of, or the filing by such Person of an answer or other pleading admitting or failing to contest the material allegations of, a petition filed against such Person in any proceeding against such Person seeking (i) reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, or (ii) the appointment of a Receiver of such Person or of all or any substantial part of such Person's assets; or

(g) the failure by such Person generally to pay its debts as such debts become due.

"GAAP" shall mean generally accepted accounting principles in Canada as in effect from time to time and for the period as to which such accounting principles are to apply, provided that in the event the Seller modifies its accounting principles and procedures as applied as of the Closing Date, the Seller shall provide such statements of reconciliation as shall be in form and substance acceptable to the Purchaser.

"Lien" means a security interest, lien, charge, pledge, hypothec, encumbrance, reservation of ownership right or other similar right intended to secure an interest in personal or movable property.

"Obligations" means any and all obligations and liabilities of the Seller to the Purchaser pursuant to the Transaction Documents.

"Person" means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation with or without share capital, limited liability company, unlimited liability company, unincorporated association, trust, regulatory body or agency, government or Governmental Authority however designated or constituted.

"PPSA" means, for any province or territory of Canada, the Personal Property Security Act applicable therein, or for the Province of Quebec, the Civil Code, in each case in force in such province and territory, as the context dictates.

"Prospective Financing" has the meaning specified in Section 5.4(j).

"Purchase Date" means the Business Day specified in the related Purchase Summary.

"Purchase Limit" means **CAD$2,000,000.00** as such amount may be reduced or increased at any time, upon mutual agreement by both Purchaser and Seller. The Purchaser shall not have any obligation to purchase Eligible Receivables if the aggregate amount outstanding of Purchased Receivables exceeds the Purchase Limit at any time. The Purchaser may decrease the Purchase Limit, with 30 days' prior written notice to the Seller, based on non-usage or certain covenant breaches; *provided*, that such reduction will not be less than the outstanding amount of the Obligations at the time of the reduction.

"Purchase Price" means, on the related Purchase Date, the amount specified as such in the related Purchase Summary.

"Purchased Receivables" means, for any day, any Eligible Receivable purchased on the applicable Purchase Date, excluding any such Receivables re-conveyed to the Seller in accordance with this Agreement prior to such day.

"Purchaser" has the meaning set forth in the preamble.

"Purchaser's Bank Account" means the bank account specified in Appendix "C" to **Schedule "B"** hereto established and maintained by the Purchaser, or such other bank account that the Purchaser may determine and designate from time to time, into which the Seller shall transfer or wire the funds, of any kind or amount, related to or arising from any Purchased Receivables hereunder.

"Purchase Summary" has the meaning specified in Section 3.1.

"Receivable" means an account receivable originated by the Seller in connection with the sale and delivery of Cannabis Products to an Account Debtor and all the proceeds relating thereto.

"Receivable Files" means, for each Receivable, the following documents and instruments, each of which may be in photocopy or electronic format: (i) the Receivable, including an assigned invoice number, (ii) the purchase order delivered in connection with the Receivable, (iii) a copy of the written confirmation or evidence of delivery and acceptance of the Cannabis Product by the Account Debtor, (iv) a detailed listing of any credits in favour of the Account Debtor in respect of such Receivable, and (v) all other documents, notices and correspondence that the Seller generates relating to such Receivable or the related Account Debtor.

"Refund" shall have the meaning specified in Section 4.5.

"**Reserve**" and "**Dilution Reserve**" shall have the meaning specified in Section 3.5.

"**Request**" shall have the meaning specified in Section 3.2.

"**ROFR Notice**" has the meaning specified in Section 5.4(j).

"**Seller**" has the meaning set forth in the preamble.

"**Seller's Bank Account**" means the bank account specified in Appendix "B" to **Schedule "B"** hereto established and maintained by the Seller, or such other bank account that the Seller may determine and designate from time to time, into which (i) the Account Debtor shall direct the deposit of all proceeds or funds, of any kind or amount, related to or arising from any Purchased Receivables hereunder in accordance with the Assignment Documents, and (ii) an Authorized Person (defined below) of the Purchaser will be added as a signing authority as described in Section 4.1(b).

"**Taxes**" has the meaning specified in Section 4.2.

"**Termination Date**" has the meaning specified in Section 7.1.

"**Transaction Documents**" means this Agreement, the Purchase Summaries, the Receivable Files and the Bills of Sale.

2. CONDITIONS PRECEDENT TO CLOSING.

The effectiveness of this Agreement is conditional upon the satisfaction of the following conditions for the benefit of the Purchaser, subject to the temporary waiver outlined at Schedule "C" (if applicable):

(a) the Seller has delivered an application form and all legal and financial documentation and other information reasonably required by the Purchaser to complete its internal due diligence process including all KYC/AML security/background checks;

(b) an Officer's Certificate of the Seller attaching copies of its constating documents and a resolution of its directors authorizing this Agreement and the delivery of all ancillary documents;

(c) counterparts of this Agreement have been executed and delivered by the Seller;

(d) delivery of the Corporate Guarantee granted by Atlas Global Brands Inc. in favor of the Purchaser;

(e) a certificate of good standing issued by the applicable governing jurisdiction along with evidence that the Seller is qualified or licensed to carry on business in the jurisdiction in which it operates;

(f) evidence or written confirmation satisfactory to the Purchaser, in its sole discretion, that: (i) all security interests, liens and other rights of any Person in the Purchased Receivables have been discharged, released, or postponed prior to the Purchase Date and all Security have been properly registered, recorded and filed in all places where, all searches have been conducted in all places where, and deliveries of all documents, instruments, acknowledgments, consents, and approvals to the Purchaser have been made which, in the reasonable opinion of the Purchaser's counsel, are desirable or required to make effective the security created or intended to be created by the Seller pursuant to the Security, and to ensure the perfection of the first priority of the security granted under the Security;

(g) no Event of Termination or any event or condition that with notice, lapse of time or otherwise would constitute an Event of Termination shall have occurred and be continuing;

(h) the payment of the Closing Fee and all reasonable out-of-pocket costs and expenses (including legal fees) incurred by the Purchaser in connection with the analysis, preparation, negotiation, execution, and perfection of this Agreement, limited to a cap of CAD$20,000.00;

(i) such other approvals, opinions or documents as the Purchaser may reasonably request.

3. SALE AND PURCHASE OF RECEIVABLES.

3.1. Offer to Sell Receivables. Prior to the Termination Date, but not more than once per week and if there does not then exist any Event of Termination or any event that with notice, lapse of time or otherwise would constitute an Event of Termination, Seller may request that Purchaser purchase Eligible Receivables on a proposed Purchase Date and Purchaser may, in its sole discretion, elect to purchase receivables. Seller shall deliver to Purchaser a Purchase Summary (the form of such attached hereto as **Schedule "B"**) which shall be executed by the Seller and the Purchaser and shall include all related Receivable Files, except the proof of delivery which must still be produced prior to and is a condition of funding.

3.2. Pricing. For each purchase, the pricing terms (i.e. Financing Fee) shall be those set forth in the respective Purchase Summary. Notwithstanding anything to the contrary contained in this agreement, the Financing Fee may be subject to change upon mutual agreement of the parties (such consent, permission, or approval by the Seller not to be unreasonably withheld, postponed or conditioned) pursuant to a request by the Purchaser (a "**Request**") outlining a reasonable ground for change based, among others, on the credit evaluation of the Seller or any person liable for any Purchased Receivable if different from a Crown Wholesaler, changes in the interest rate payable on the cost of capital incurred by the Purchaser in connection with each purchase, the value of the Collateral and the aging of the Receivables offered at the time of each purchase.

3.3. Acceptance. The Purchaser shall not have any obligation to purchase Eligible Receivables from the Seller and reserves the right to exercise its sole discretion in approving the credit of the Seller pursuant to this Section 3.3 before purchasing any Receivable. Upon acceptance of a Purchase Summary by the Purchaser there will, subject to (i) confirmation by the Purchaser of the proposed Purchase Price, (ii) the Purchase Limit, and (iii) satisfaction of the applicable conditions precedent set forth below, exist a binding agreement between the Seller and the Purchaser for the purchase of the Eligible Receivables specified in such Purchase Summary. It shall be a condition precedent to each Advance, subject to the temporary waiver outlined at Schedule "C" (if applicable), that:

(a) all of the representations and warranties of the Seller set forth under Section 5 of this Agreement are true and correct on the related Purchase Date; and

(b) the Purchaser shall have received from the Seller, prior to the Purchase Date (i) written confirmation that the Seller is in compliance with the banking arrangement set forth in Section 4.1(a), or in the absence of it, Section 4.1(b), (ii) evidence or written confirmation that underlying Cannabis Product has been delivered to and accepted by the applicable Account Debtor, (iii) the Purchaser is satisfied in its reasonable discretion with its due diligence review of the related Eligible Receivables included in the Purchase Summary and related Receivable Files, (iv) the Purchaser is satisfied in its sole discretion that the Receivables forming part of the Purchased Receivables will, as of the related Purchase Date, constitute Eligible

Receivables, and (v) an executed copy of the Bill of Sale for such purchase, including a detailed summary of the invoices comprising the Purchased Receivables.

3.4. Effectiveness of the Sale to Purchaser; Absolute Sale. Effective upon receipt by the Seller of such Purchase Price and delivery of the related Bill of Sale, all of the Seller's right, title and interest in and to the related Eligible Receivables will be sold, transferred and assigned to the Purchaser without recourse (except as provided in this Agreement) and without the need of any formality or other instrument of assignment, and such Eligible Receivables shall be deemed to be Purchased Receivables. It is the intention of the Purchaser and the Seller that (a) the sales pursuant to Section 3.1 constitute an absolute sale of the Purchased Receivables, conveying good title free and clear of any lien, from the Seller to the Purchaser and are not intended, nor should be construed as, a loan or an assignment by way of security, and (b) the Purchased Receivables not be a part of the Seller's estate in the event of an Insolvency Event with respect to the Seller. The Seller shall have no automatic right in any circumstance to re-purchase or re-acquire any payments related to the Purchased Receivables.

3.5. Establishment of a Reserve. The Purchaser shall establish and maintain on its books a Reserve (the "**Reserve**") which shall be specified in the Purchase Summary. The Reserve shall be a book entry established and administered by the Purchaser representing that portion of the Purchase Price held back by the Purchaser and which amount is pledged by the Seller as security in favour of the Purchaser at the time of each Purchase pursuant to Section 6 below. The Purchaser may also establish and maintain an additional reserve (the "**Dilution Reserve**") which shall be specified in the Purchase Summary in an amount equal to the sum of: (a) the aggregate value of all Cannabis Products reasonably expected to be returned by the Account Debtor within 60 days following the Purchase Date due to aging, pursuant to the policy of the Account Debtor in respect of returns due to aging as determined by the Purchaser, (b) any known offsets or credits that are due to the Account Debtor from the Seller, including but not limited to any price adjustments, reimbursements, fees, or discounts, which the Seller agrees it shall report to the Purchaser immediately upon their discovery. Upon collection of all amounts owing under the Purchased Receivables by the Purchaser, and confirmation that the amounts calculated in this Section 3.5 are no longer applicable, or have been recovered from the Dilution Reserve; the remaining amount held in reserve will be released and paid back to the Seller within five (5) Business Days, so long as neither an Event of Termination or any event that with notice, lapse of time or otherwise would constitute an Event of Termination or that the Termination Date has occurred.

4. ADMINISTRATION.

4.1. Cash Management.

(a) The Seller shall instruct each applicable Account Debtor to remit all proceeds and/or payments due or arising from any Purchased Receivable to the Purchaser's Bank Account. Upon receipt of such proceeds and/or payments into the Purchaser's Bank Account, the Purchaser shall promptly, but no later than two (2) Business Days thereafter, remit the net amount to the Seller's Bank Account after deducting all accrued and unpaid fees, costs, and expenses associated with the Purchased Receivables.

(b) If an Account Debtor chooses not to remit proceeds and/or payments owing or payable to the Seller under or arising from any Purchased Receivable into the Purchaser's Bank Account, the Seller shall direct the applicable Account Debtor to remit by electronic funds transfers all proceeds and/or payments owing or payable to the Seller under or arising from any Purchased Receivable into the Seller's Bank Account. Payments owing or payable to the Purchaser under or arising from any Purchased Receivable deposited into the Seller's Bank Account shall be made by the Seller upon authorization by a director or officer of the Seller. All such payments shall be made by electronic funds transfers from the Seller's Bank Account to the Purchaser's Bank Account within two (2) Business Days of the end of the associated Collection Period.

The Seller shall authorize a person acting on behalf of the Purchaser (the "**Authorized Person**") to act as a signing authority with respect to the Seller's Bank Account including the grant of viewing rights through online banking and the right to make inquiries with respect to such account or any other bank account that the Seller may determine and designate from time to time, into which the Account Debtor shall direct the deposit of all proceeds or funds, of any kind or amount, related to or arising from any Purchased Receivables hereunder.

The Seller agrees that it shall be solely responsible for any fees in connection with the transfer or wire of the proceeds or funds associated with Purchased Receivables into the Purchaser's Bank Account.

(c) In the event that any amount due and payable under any Purchased Receivable is not transferred into the Purchaser's Bank Account within two (2) Business Days of the end of the associated Collection Period, the Authorized Person, acting solely and without further authorization required from the Seller, shall be authorized to transfer the outstanding amount by electronic fund transfer from the Seller's Bank Account to the Purchaser's Bank Account within five (5) Business Days and will provide notice of such transfer to the Seller.

(d) In the event that any amount due and payable under any Purchased Receivable is not deposited into the Purchaser's Bank Account or the Seller's Bank Account and is otherwise received by the Seller, all such amounts shall be deposited by the Seller into the Seller's Bank Account promptly, but in any event not later than one (1) Business Day of receipt of same, and the Seller hereby acknowledges and agrees that all such amounts shall be held in trust by the Seller for the benefit of the Purchaser until such time as they are properly deposited into the Seller's Bank Account.

4.2. Servicing. The Seller shall administer, service, and collect payments, including sales taxes, goods and services taxes, harmonized taxes, and other similar taxes and all related penalties and interest (collectively the "**Taxes**") owed by the Account Debtor in respect of each Purchased Receivable until the Termination Date. The Seller will be responsible for remitting Taxes to the tax authorities and will act as custodian of the Receivables Files on behalf of the Purchaser and shall not be entitled to any remuneration from the Purchaser for performing its servicing obligations hereunder. All requests or queries from any Account Debtor under any Purchased Receivable regarding the underlying purchase of any Cannabis Products that is subject thereto shall be dealt with by the Seller in the ordinary course of business. Notwithstanding the foregoing, the Purchaser may service the Receivables directly upon any failure of the Seller to collect payments from the Account Debtors and such failure continues unremedied for a period of five (5) Business Days after the earlier of the date on which the Seller receives notice thereof from the Purchaser and the date the Seller becomes aware thereof.

4.3. Deemed Collections. If on any day the outstanding balance of a Receivable is reduced or canceled as a result of any defective, rejected, undelivered or returned inventory, any cash discount or adjustment (including any adjustment resulting from the application of any special refund or other discounts or any reconciliation), any setoff or credit (whether such claim or credit arises out of the same, a related, or an unrelated transaction) or other similar reason not arising from the financial inability of the Account Debtor to pay undisputed indebtedness, the Seller shall be deemed to have received on such day a Collection on such Receivable in the amount of such reduction or cancellation. If on any day any representation, warranty, covenant or other agreement of the Seller related to a Receivable is not true or is not satisfied, the Seller shall be deemed to have received on such day a Collection in the amount of the outstanding balance of such Receivable. All such Collections deemed received by the Seller under this Section shall either (i) be deposited by the Seller into the Seller's Bank Account or (ii) replaced by the Seller with another Eligible Receivable(s) in equal value and subject to approval by the Purchaser. In the event any Purchased Receivable is canceled and the value of the associated Collection is not deposited or replaced as described in the preceding sentence within five (5) Business Days, the amount to be deposited by the Seller pursuant to the preceding sentence in respect of such Purchased Receivable will be increased to include 30 days' interest at the rate of 30.0% per annum. For clarity, the term "**Collection**" shall mean all cash collections and other cash proceeds of the Purchased Receivables.

4.4. Accounting. From the Purchase Date, the Seller will maintain accurate accounts and records for each Purchased Receivable to clearly indicate that each Purchased Receivable has been sold to the Purchaser, together with the Receivable Files, and including a further indication of the status of such underlying Receivable, including payments and collections made to the Purchaser and payments owing (and the nature of each).

4.5. Refund to Seller. Provided that there does not then exist an Event of Termination or any event or condition that with notice, lapse of time or otherwise would constitute an Event of Termination, the Purchaser shall refund to the Seller by electronic fund transfer, the amount, if any, which Purchaser owes to Seller at the end of the Collection Period according to the accounting prepared by Purchaser for that Collection Period (the "**Refund**"). The Refund shall be an amount equal to:

(A) (1) The Reserve as of the beginning of that Collection Period, PLUS

(2) the Dilution Reserve, if applicable, created for each Purchased Receivable during that Collection Period, MINUS

(B) The total for that Collection Period of:

(1) Finance Fees;

(2) Dilution Reserve charges as set forth in Section 3.5 hereof; and

(3) all other amounts due by the Seller to the Purchaser during that Collection Period to the extent Purchaser has agreed in writing to accept payment thereof by deduction from the Refund.

4.6. No Comingling of Funds; Remittance of Amounts Collected. To the extent the Seller shall have control or possession of any amounts owing by Account Debtors in connection with any Purchased Receivable, the Seller shall (a) hold such amounts in the name and for the benefit of the Purchaser and (b) separately maintain, and not commingle, such amounts with any assets of the Seller or any other Person. The Seller shall remit to the Purchaser any and all amounts collected as provided in Section 4.1(b) hereof.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS.

5.1 Representations and Warranties of Seller. Subject to the temporary waiver outlined at Schedule "C" (if applicable), the Seller represents and warrants to the Purchaser as of each Purchase Date (unless specifically stated below to be as of another date), on which the Purchaser is relying on acquiring the Purchased Receivables and which will survive the sale of such Purchased Receivables to the Purchaser on such Purchase Date:

(a) it is duly incorporated, amalgamated, or formed (as applicable), validly existing, and in good standing under the laws of your jurisdiction of incorporation or formation.

(b) it is qualified to carry on business and in good standing in each jurisdiction where it owns or leases property or assets.

(c) it has full power and authority to execute and deliver this Agreement and to perform all of its obligations hereunder.

(d) it has taken all necessary actions to authorize the entry into this Agreement and the obligations hereunder.

(e) the execution, delivery, and performance of this Agreement and the obligations hereunder do not conflict with, contravene, violate or result in a breach of its, or any subsidiaries, constating documents, any federal or provincial/territorial law, or any contractual obligation to which it or its subsidiaries are subject.

(f) there is no charge, investigation, action, suit, or proceeding before or by any court pending or, to the best knowledge of the Seller, threatened that, if determined adversely to the Seller, would have a material adverse effect upon the performance by the Seller of its duties under, or on the validity or enforceability of this Agreement.

(g) No Default. The Seller is:

(i) not in default under any supply agreement entered into with the Account Debtor or any Obligations hereunder to which it is a party; or

(ii) not in default (after the passage of all applicable grace periods), and there has occurred no event which, with notice or lapse of time, or both, would constitute a default, under any material agreement for borrowed money, which default or event would have a material adverse effect on its business or financial condition.

(h) Financial Statements. The notice to reader financial statements of the Seller most recently delivered to the Purchaser pursuant to this Agreement were prepared in accordance with GAAP consistently applied. The balance sheet included in such financial statements fairly reflects the assets and liabilities of the Seller as at the date of such balance sheet and the statements of income and retained earnings included in such financial statements fairly reflect the results of the operations of the Seller throughout the period covered thereby.

(i) Place of Business. Its chief executive office and chief place of business is located at 530 Wright Blvd, Stratford, ON N4Z 1H3 or at such other location for which notification has been given to the Purchaser in accordance with Section 9.2.

(j) Material Change. There has been no material adverse change in the business or financial condition of the Seller since the date of the latest financial statements delivered to the Purchaser, and since such time the Seller has not entered into any transaction outside of the ordinary and usual course of the business of the Seller of a material nature which has not been disclosed in writing to the Purchaser.

(k) Eligible Receivables. Each of the Receivables comprising part of the related Purchased Receivables satisfies each of the criteria specified in **Schedule "A"** on such Purchase Date and the information in respect of such Receivables provided to the Purchaser pursuant to this Agreement is in all material respects true and correct.

(l) Good Title. The Seller has good and marketable title to the Purchased Receivables free and clear of all Liens, and such all Purchased Receivables have been sold, transferred and assigned to the Purchaser free and clear of any Liens.

(m) No Registrations. No effective financing statement or other instrument similar in effect perfecting a Lien in any related Purchased Receivables is on file in any relevant recording office registered or filed against the Seller, except (i) in favour of the Purchaser as contemplated in Section 2(e)(i) above, or (ii) as may have been waived in writing by the Purchaser or in respect of which a waiver, release or acknowledgement in form and substance acceptable to the Purchaser has been obtained.

(n) Information Correct. No information, exhibit, financial statement, document, book, record or report furnished by the Seller under this Agreement or in connection herewith is or will be inaccurate in any material respect as of the date it is or will be dated or as of the date so furnished, or omits or will omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading.

(o) Residency. The Seller is a resident of Canada within the meaning of the Income Tax Act (Canada).

5.2 Survival of Representations and Warranties. The representations and warranties set forth in this Agreement and in any certificate or other document delivered hereunder shall, notwithstanding any investigation made by the Purchaser or its legal counsel, or any other representative of the Purchaser or the completion of any Purchase, be true as at the date of such Purchase, and shall continue in full force and effect so long as any payments under the Purchased Receivables remains outstanding.

5.3 Dilution Risk Notice. Upon becoming aware of any actual or potential decrease in the face value of a Purchased Receivable due to cash credits to the applicable Account Debtor resulting from any defective, rejected, canceled, undelivered or returned inventory or services or as a result of any cash discount or other monetary adjustment or settlement by the Seller or any other Person other than the Purchaser, including the occurrence of an Insolvency Event (hereinafter referred to as a "**Dilution Risk**"), Seller shall promptly notify the Purchaser and provide all relevant background facts causing the reduction or canceling of the Purchased Receivable. Notice shall be given in writing and shall identify the Purchased Receivable which will be subject to the remedies set forth in Section 4.3 hereof.

5.4 Other Seller Covenants. Subject to the temporary waiver outlined at Schedule "C" (if applicable), the Seller covenants with the Purchaser:

(a) to duly and punctually perform or cause to be performed all Obligations at the dates, time and places, and in the manner mentioned herein;

(b) to conduct its business in such a manner so as to comply in all material respects with all laws and regulations and so as to preserve and protect its property and assets and the earnings, income and profits therefrom;

(c) to preserve and maintain its corporate existence, rights, franchises and privileges and to qualify and remain qualified to carry on business in each jurisdiction in which the failure to do so would reasonably be expected to have a material adverse effect on the interests of the Purchaser or the Seller's ability to perform its Obligations under this Agreement;

(d) except as otherwise expressly permitted in this Agreement not to sell, transfer, assign (by operation of law or otherwise) or otherwise dispose of any of the Purchased Receivables (or any interest therein), take any action which may cause the validity, enforceability or collectability of the Purchased Receivables to be impaired or take any action or omit to take any steps which may cause a Lien to attach or extend to or otherwise burden the Purchased Receivables, Reserve, Dilution Reserve, Collections or any account to which any Collections are payable;

(e) to provide the Purchaser with prompt written notice of any change in the business or financial condition of the Seller that is reasonably likely to have a material adverse effect, or of any material loss, destruction or damage of or to the properties and assets of the Seller;

(f) to furnish to the Purchaser with the following statements, reports and certificates:

(i) within 120 days after the end of each fiscal year of the Seller, copies of the notice to reader financial statements of the Seller with respect to such fiscal year, duly signed;

(ii) within 60 days after the end of each fiscal quarter of the Seller, a copy of the management prepared internal financial statements of the Seller with respect to such fiscal quarter;

(iii) within 20 days after the end of each month, a comprehensive data backup report satisfactory to the Purchaser, acting reasonably, generated by and/or from the Seller's accounting system relating to the Purchased Receivables; and

(iv) within 20 days after the end of each month a copy of the sell-through and inventory aging reports for each applicable Account Debtor;

(g) from and after the Closing Date, the Seller shall, from time to time, permit the Purchaser access to the books and records of the Seller that relate directly to the Purchased Receivables, provided the Purchaser or such appointed third party, other than following an Event of Termination, provides 24 hours' notice of its desire to review such books and records and the review is conducted during usual business hours, for the purpose of the Purchaser (or other third party retained by the Purchaser) undertaking a review of the accounting records regarding the Purchased Receivables including, without limitation, confirmation of the existence of the Receivables consisting of the Purchased Receivables, the related Receivable Files, and assignments, registration of security interests for the Security and the Purchased Receivables and renewals thereof, payment history for any Purchased Receivables and similar matters;

(h) to remit within two (2) Business Days, without set-off or other deduction, to the Purchaser's Bank Account, any Collections received (including deemed to be received pursuant to Section 4.3) by the Seller.

(i) starting on the 60th day following the closing of this Agreement, to pay 2% per annum (the "**Unused Facility Fee**") calculated on a monthly basis based on the average daily shortfall between (i) the product of (a) 75% and (b) the Purchase Limit and (ii) the principal amount outstanding of all Purchased Receivables during the preceding month and shall be payable by the Seller on a monthly basis unless waived by the Purchaser in writing. One-half of the unused facility fee will be credited against fees for utilization in excess of 75% of the Purchase Limit in accordance with an agreed total.

(j) So long as any amounts remain outstanding under this Agreement, if the Seller desires to borrow additional funds (a "**Prospective Financing**"), the Purchaser shall have the right of first refusal to participate in the Prospective Financing, and the Seller shall provide written notice containing the terms of such Prospective Financing (the "**ROFR Notice**") to the Purchaser prior to effectuating any such transaction. The ROFR Notice shall specify all of the key terms of the Prospective Financing, including, but not limited to, the proposed facility amount, the proposed rate of interest, the proposed term of the loan, and any and all other relevant terms, each as applicable. Upon the Purchaser's receipt of the ROFR Notice, the Purchaser shall have the exclusive right to participate in such Prospective Financing(s), upon the terms specified in the ROFR Notice, by sending written notice to the Seller within seven (7) business days after the Purchaser's receipt of the ROFR Notice. In the event Purchaser fails to exercise its right of first refusal with respect to a ROFR Notice within the time set forth above, the Purchaser shall be deemed to have waived its right of first refusal with respect to such Prospective Financing, provided that it shall retain such right with respect to any future Prospective Financing.

5.5 Representations and Warranties of Purchaser.

(a) it is duly incorporated, amalgamated, or formed (as applicable), validly existing, and in good standing under the laws of your jurisdiction of incorporation or formation.

(b) it is qualified to carry on business and in good standing in each jurisdiction where it owns or leases property or assets.

(c) it has full power and authority to execute and deliver this Agreement and to perform all of its obligations hereunder.

(d) it has taken all necessary actions to authorize the entry into this Agreement and the obligations hereunder.

(e) the execution, delivery, and performance of this Agreement and the obligations hereunder do not conflict with, contravene, violate or result in a breach of its, or any subsidiaries, constating documents, any federal or provincial/territorial law, or any contractual obligation to which it or its subsidiaries are subject.

(f) there is no charge, investigation, action, suit, or proceeding before or by any court pending or, to the best knowledge of the Seller, threatened that, if determined adversely to the Seller, would have a material adverse effect upon the performance by the Seller of its duties under, or on the validity or enforceability of this Agreement.

6. SECURITY INTEREST.

6.1 Security.

(a) As general and continuing collateral security for the due payment and performance of all present and future Obligations (whether direct or indirect, joint or several, absolute or contingent, liquidated or unliquidated damages, matured or unmatured) which the Seller has from time to time incurred or may incur or be liable to the Purchaser under, in connection with or with respect to this Agreement and any other Transaction Documents and any unpaid balance thereof, the Seller hereby grants, assigns, transfers, sets over, mortgages, charges, and pledges to the Purchaser, and grants to the Purchaser a first priority security interest in, all of the Seller's right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(i) All of the moneys and other sums payable to or receivable by the Seller under or pursuant to the provisions of the Eligible Receivables;

(ii) the Reserve Amount and the Dilution Reserve proceeds relating thereto;

(iii) all books and records relating to the foregoing, including in any form or medium; and

(iv) all additions, substitutions and replacements for each of the foregoing.

(b) The Seller confirms that value has been given and that the Seller and the Purchaser have not agreed to postpone the time for attachment of the security interests in the Collateral. The Seller acknowledges that, in order to give full force and effect to such security interests granted in Section 6.1(a), it may be necessary or advisable from time to time for the Seller to execute separate forms of security documents in and for any jurisdiction, and the Seller agrees to forthwith execute any such security documents that grant Liens similar to but no greater effect than the security interests granted pursuant to Section 6.1(a) for any jurisdiction, upon the reasonable request of the Purchaser from time to time.

(c) If the Seller shall fail to perform any covenant on its part contained herein or in any other Transaction Document, the Purchaser may in its sole discretion, after giving prior written notice to the Seller of its intention to do so, perform any of such covenants capable of being performed by it and, if any such covenant requires the payment or expenditure of money, the Purchaser may make payments or expenditures with its own funds, or with money borrowed by or advanced to it for such purpose, but shall be under no obligation to do so; and all sums so expended or advanced shall be at once payable by the Seller on written demand and, if not paid within five (5) Business Days after receipt by the Seller of such written demand, shall bear interest at the rate of interest equal to 30.0% per annum until paid, and shall be payable out of any funds coming into the possession of the Purchaser in priority to any other application, but no such performance or payment shall be deemed to relieve the Seller from any Trigger Event hereunder.

6.2 Discharge. The Purchaser shall, at the written request and at the expense of the Seller, cancel and discharge the Liens created hereunder, return any portion of the Purchase Price held back by the Purchaser (after all deductions therefrom which the Purchaser is then entitled to make) and execute and deliver to the Seller such deeds or other instruments as shall be requisite to discharge such Liens, and to reconvey to the Seller the relevant property subject to the Liens thereof, free and clear of such Liens and to effect the cancellation of the registration of the Security, and to release the Seller from the covenants herein contained, if the Seller has satisfied the Obligations (if any) then outstanding and the liabilities of the applicable Account Debtor to pay all payments then outstanding have been satisfied in full.

7. TERMINATION AND ENFORCEMENT

7.1. Termination.

(a) This Agreement will terminate on the earlier of (a) the date that is twelve (12) months from the date of the Closing Date, subject to an extension on terms and conditions to be agreed to in writing by the Seller and the Purchaser, and (b) ten (10) business days after written notice of termination is provided by the Seller to the Purchaser (the "**Termination Date**"), provided however, that Section 8(b), Section 9.1, Section 9.5 and Section 9.8 will be continuing and will survive any termination of this Agreement. Notwithstanding the foregoing, no early termination of this Agreement by Seller will be valid or in any way affect or impair any right of the Purchaser arising prior thereto or by reason thereof, nor will any such termination relieve Seller of any duty to Purchaser hereunder, including the right of payment of an Early Termination Fee pursuant to Section 7.6 hereof, nor deny Purchaser any benefit from this Agreement or the Transaction Documents until all outstanding Obligations hereunder, including the aggregate amount outstanding of all Purchased Receivables, are discharged or paid in full.

(b) If an Event of Termination has occurred, the Purchaser, by written notice to the Seller, may declare that the Termination Date has occurred on the date specified in such notice, which date may be the date of such declaration or any date thereafter; provided, however, that with the occurrence of an Event of Termination as described in paragraph (e) of Section 7.2, the Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by Seller.

7.2. Events of Termination. The occurrence of any one or more of the following shall constitute an Event of Termination hereunder.

(a) the non-payment of any amount payable by the Seller to the Purchaser under any of the Transaction Documents;

(b) the Seller commits an act of fraud;

(c) the commencement of Proceedings for the dissolution, liquidation or winding-up of the Seller or for the suspension of the operations of the Seller, unless such Proceedings are being contested in good faith by proper legal proceedings;

(d) the occurrence of an Insolvency Event with respect to the Seller;

(e) any representation or warranty made by the Seller in this Agreement or in any other document, agreement or instrument delivered pursuant hereto or referred to herein or any information furnished in writing to the Purchaser by the Seller proves to have been incorrect in any material respect when made or furnished;

(f) a writ, execution, attachment or similar process is issued or levied against all or any portion of the property of the Seller in connection with any judgment against it in any amount which materially affects its ability to perform the Obligations, and such writ, execution, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within sixty days after its entry, commencement or levy;

(g) the material breach or failure of due observance or performance by the Seller of any covenant or provision of any Transaction Document, other than those covenants heretofore or hereafter dealt with in this Section 7.2(g), or of any other document, agreement, or instrument delivered by the Seller pursuant hereto or thereto, which breach or failure or non-performance, singly or in the aggregate, could have a material adverse effect on the business or operations of the Seller and which is not remedied within thirty (30) days after written notice to do so has been given by the Purchaser to the Seller;

(h) one or more encumbrancers, lienors or landlords take possession of the property or assets of the Seller having a fair market value in excess of $100,000 or take steps to enforce their security or other remedies against such assets having a fair market value in excess of $100,000, provided that the taking of such possession or such steps to enforce is not being contested by proceedings in good faith and possession of such assets or such enforcement has not been vacated, stayed or otherwise ruled improper in such proceedings within thirty (30) days;

(i) the Seller defaults on the payment of any principal of or any interest on any indebtedness (after the passage of all applicable grace periods), or breaches any term of such indebtedness or of any loan agreement, mortgage, indenture or other agreement relating thereto (after the passage of all applicable grace periods) if (i) the principal amount of such indebtedness exceeds $50,000; and (ii) there is an acceleration under the applicable instrument and a demand for payment of the accelerated amount; or

(j) the occurrence of a Change of Control.

7.3 Remedies. Upon the occurrence of and during the continuance of an Event of Termination, the Purchaser may take any or all of the following actions: (i) refuse to enter into additional Purchases; (ii) assume the collection of all payments under all Purchased Receivables and the management and administration of all Receivables comprising of the Purchased Receivables, (iii) set-off against the funds in the Reserve in an amount equal to the outstanding Obligations; (iv) by written notice to the Seller, declare any outstanding Obligations to be, whereupon the same shall become, immediately due and payable; (v) require the Seller post additional Eligible Receivables in value sufficient to cover any shortfall in the Obligations; (vi) realize upon any of the Collateral; or (vii) exercise any other right or power or take any action, suit, remedy or proceeding authorized or permitted by this Agreement, any of the other Transaction Documents, by law, by equity or otherwise.

7.4 Waivers. The Purchaser may at any time waive in writing any event that with notice, lapse of time or otherwise would constitute an Event of Termination (a "**Trigger Event**") or an Event of Termination which may have occurred provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent Trigger Event or Event of Termination or the rights or remedies resulting therefrom.

7.5 Remedies Cumulative. Each of the remedies available to the Purchaser hereunder is entitled to be a separate remedy and in no way is a limitation on any one or more of the other remedies otherwise available to the Purchaser. The rights and remedies herein expressly specified or in Section 6 are cumulative and not exclusive. The Purchaser may in its sole discretion exercise any and all rights, powers, remedies and recourses available under this Agreement or under any document comprising the Security or any other remedy available to it, and such rights, powers and remedies and recourses may be exercised concurrently or individually without the necessity of any election.

7.6 Early Termination Fee. An early termination fee equal to 1.8% of the Purchase Limit will be due and payable by the Seller if the Seller terminates the Agreement before the date that is three (3) months after the Closing Date.

8. FEES, COSTS AND EXPENSES; INDEMNIFICATION.

(a) The Seller will pay to Purchaser immediately on demand all fees, costs and expenses (including fees of attorneys and professionals and their costs and expenses) that Purchaser incurs or may impose in connection with any of the following: (a) preparing, negotiating, administering, and enforcing this Agreement or any other agreement executed in connection with this agreement, including any amendments, waivers or consents, (b) enforcing any rights against the Seller or any guarantor, or any person liable for any Purchased Receivable, (c) protecting or enforcing its interest in the Purchased Receivables or the Collateral, (d) collecting the Purchased Receivables and the obligations, and (e) the representation of the Purchaser in connection with any bankruptcy case or insolvency proceeding involving Seller, any Purchased Receivable, the Collateral, any Account Debtor, or any Guarantor.

(b) The Seller or the Purchaser (each such Person an "**Indemnifying Party**") shall defend, indemnify and hold the other party (the "**Indemnified Party**") harmless from and against any and all claims, actions, damages, costs, expenses (including fees of attorneys and professionals and their costs and expenses), and liabilities of any nature whatsoever arising out of or in connection with (i) any failure to perform any of its duties or obligations under this Agreement, (ii) any breach of the representations and warranties made by the Seller or the Purchaser in Section 5 (determined after giving effect to any payment made pursuant to Section 3 hereof), (iii) any fraud or material misrepresentation by the Seller or the Purchaser or by any of its officers, directors, employees or agents in connection with this Agreement, any wilful neglect by the Seller or the Purchaser or by any of its officers, directors, employees or agents of any of their respective obligations under any of the Transaction Documents or any wilful act or omission by the Seller or the Purchaser thereunder or by any of its officers, directors, employees or agents, (iv) any litigation or dispute (whether instituted by the Purchaser, the Seller or any other person) about the Purchased Receivables, the Collateral, this Agreement or any other agreement executed in connection with this Agreement.

(c) The Indemnifying Party shall be responsible for the payment of all amounts due under this Section 8 but no later than ten (10) Business Days after written demand therefore.

9. MISCELLANEOUS PROVISIONS.

9.1. Amendments, Waivers, Entire Agreement: No amendment or waiver of any provision of this Agreement nor consent to any departure therefrom shall, except as permitted herein, be effective unless the same shall be in writing and signed by the Purchaser and the Seller and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written agreements or undertakings.

9.2. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including fax or e-mail) and faxed, mailed, emailed or delivered, to each party hereto, at its address set forth under its name on the signature page hereof or at such other address as shall be designated by such party in a written notice to the other party hereto. All such notices and communications shall be effective, in the case of written notice, on the Business Day it is delivered, and, in the case of notice by e-mail or fax, when e-mailed or faxed and receipt confirmed back, in each case addressed as aforesaid.

9.3. No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by Law.

9.4 Binding Effect; Assignability. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns; provided, however, the Seller may not assign its rights hereunder or any interest herein without the prior written consent of the Purchaser. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms.

9.5 Confidential Information.

(a) The Purchaser agrees to, and will cause each of the Information Recipients (defined below) to, hold and treat all Confidential Information of the Seller in strict confidence and in accordance with this Section 9.5, and will implement and maintain safeguards to protect the confidentiality of such Confidential Information, and will use the same degree of care to protect such Confidential Information as it uses to protect its own confidential information of a like nature, but in no circumstances less than reasonable care.

(b) The Purchaser and each of the Information Recipients will not, without the written consent of the Seller, use Confidential Information for any purpose other than in connection with structuring the transactions contemplated by this Agreement, facilitating the offering, distribution and issuance of any notes of the Purchaser, collecting data for internal use with respect to market practices and trends, or otherwise for the purposes of performing its obligations under this Agreement or for exercising its rights of inspection or receipt of reports under this Agreement in connection with the performance of its reasonable due diligence on the Purchased Receivables, and will disclose any Confidential Information to any third party other than the Purchaser or its agents or a successor servicer of the Purchased Receivables, or their respective officers, directors, employees or agents that have a need to know such information in connection with the Purchaser's performance of its obligations under this Agreement and have agreed to be bound by obligations of confidentiality and data protection substantially the same as those of this Section 9.5. The foregoing prohibitions on disclosure of Confidential Information will not apply where the Seller has consented in writing to disclosure, or where such disclosure is in response to a valid court order, law, rule, regulation or other governmental action provided that (i) the Seller is notified in writing prior to disclosure of the Confidential Information, (ii) the Information Recipient assists the Seller to limit or prevent the disclosure of Confidential Information, and (iii) any such disclosure is limited to such information as is necessary to comply with such order, law, rule, regulation or action.

(c) In this Section 9.5, "**Confidential Information**" means information of the Seller of a confidential, proprietary or similar nature that is received by the Purchaser, or any other Person to whom the Seller may be required to disclose or provide access to information hereunder or any of their respective officers, directors, employees or agents (each, an "**Information Recipient**") in connection with this Agreement, whether received directly or indirectly and whether received orally, in writing or in any material form. "Confidential Information" will not include information that (A) is or becomes generally available to the public through no fault of any of the Information Recipients (B) was available to any of the Information Recipients on a non-confidential basis from a Person or entity other than the Seller prior to its receipt by any of the Information Recipients in connection with this

Agreement or (C) becomes available to any of the Information Recipients on a non-confidential basis from a Person other than the Seller having legitimate possession of the information and who is to the knowledge of the Information Recipient not otherwise bound by a confidentiality agreement with the Seller and is to the knowledge of the Information Recipient not otherwise prohibited from disclosing the information to the Information Recipients, provided, in either case, that the information did not become available to the Information Recipients in circumstances in which the information would reasonably be understood to be confidential.

9.6 Press Releases and Public Announcements. The form and content of the initial press release or public identification of Seller as a client of Purchaser shall be mutually agreed upon by the parties. Thereafter, Purchaser shall consult with Seller before issuing any press release or making any other public announcement, except to the extent that such disclosure is, in the opinion of counsel, required by law.

9.7 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein.

9.8 Submission to Jurisdiction. Each party to this Agreement submits to the non-exclusive jurisdiction of the courts in the Province of British Columbia for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each party to this Agreement irrevocably waives, to the fullest extent it may do so, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

9.9 Waiver of Jury Trial. Each party to this Agreement irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this agreement or the transactions contemplated by this Agreement.

9.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Counterparts may be executed electronically and delivered by e-mail, fax or other electronic means.

[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

The parties hereto have caused this Agreement to be duly executed and delivered as of the date specified on the first page of this Agreement.

GREENSEAL CANNABIS COMPANY LTD., as Seller

By: Corey Hamilton

Name: Corey Hamilton

Title: Director

STOKE CANADA FINANCE CORP., as Purchaser

By:

Name: Amanda Shipka

Title: Director, CPO

[SIGNATURE PAGE TO RECEIVABLES PURCHASE AGREEMENT]

Schedule A – ELIGIBLE RECEIVABLES CRITERIA

The following are the criteria applicable to each Receivable in order for it to qualify as an "**Eligible Receivable**":

(a) the obligor under the Receivable is a Crown Wholesaler or a Private Wholesaler duly underwritten and approved by the Purchaser;
(b) the Receivable is denominated in Canadian Dollars and payable in Canada;
(c) the Receivable is subject to the terms of a valid supply agreement or contract between the Seller and the Account Debtor, and any consent and/or approval from the Account Debtor to the sale of such Receivable has been obtained by the Seller in writing, in form and substance reasonably satisfactory to the Purchaser;
(d) the underlying Cannabis Product related to the Receivable must be approved and accepted by the Account Debtor, such that the amounts due and owing by the Account Debtor is not contested, and the Purchaser shall be in receipt of evidence or written confirmation that such Cannabis Product has been accepted by the Account Debtor, in form and substance reasonably satisfactory to the Purchaser;
(e) the Receivable was originated in the ordinary course of the Seller's business in compliance with Applicable Law;
(f) the Receivable (i) is in full force and effect and constitutes a legal, valid and binding obligation of the Account Debtor, enforceable against the Account Debtor in accordance with its terms (subject to Applicable Law and to equitable principles of general application), and (ii) is not subject to any asserted or threatened dispute, set-off, counterclaim or defense;
(g) the Receivable does not contain terms which limit the right of the owner thereof to sell, transfer or assign such Receivable or any interest therein (including any amounts owing or otherwise payable thereunder), unless the Seller obtains a written waiver or consent to remove such restrictions;
(h) the original term of the underlying invoice supporting the Receivable requires that payment in full be made by no later than 90 days for invoice date;
(i) immediately prior to the sale of the Receivable to the Purchaser, the Seller had good and marketable title to such Receivable and the related Cannabis Products free and clear of any Lien;
(j) the Receivable is not a Receivable in respect of which any required payment is delinquent; and
(k) the Receivable constitutes an "account" or "chattel paper" within the meaning of the PPSA of the Province of British Columbia.

Schedule B – FORM OF PURCHASE SUMMARY

This Schedule "B" is attached to and forms an integral part of the Receivables Purchase Agreement dated as of ____________ (the "**Receivable Purchase Agreement**"), between **Greenseal Cannabis Company Ltd.** ("**Seller**"), as seller, and **Stoke Canada Finance Corp.** ("**Purchaser**"), as purchaser. By their execution and delivery of this Purchase Summary, all provisions of the Receivable Purchase Agreement are incorporated herein, except as specifically modified in this Purchase Summary, including the Applicable Reserve Percentage and the Dilution Reserve. Capitalized terms used and not defined in this Purchase Summary have the meanings set forth in the Receivable Purchase Agreement. The following terms shall have the meaning given below:

PURCHASED RECEIVABLES:	See attached Appendix A.
PURCHASE DATE:	<*>
PURCHASE PRICE:	CAD$ (plus all applicable taxes)
APPLICABLE RESERVE PERCENTAGE:	25%
RESERVE AMOUNT:	<*>
DILUTION RESERVE:	<*>
RESERVE FLOOR:	<*>
ADMIN FEE:	CAD$150.00
ADVANCE AMOUNT:	CAD$____________
FINANCING FEE:	1.80% per 30 days, charged (uncompounded) daily.
DEFAULT FEE:	1.0% per 30 days, charged (compounded) daily.
SELLER'S BANK ACCOUNT:	See attached Appendix B
PURCHASER'S BANK ACCOUNT:	See attached Appendix C
BILL OF SALE:	See attached Appendix D

In consideration of the advance by Purchaser to the Seller of the Purchase Price, the Seller shall sell and assign to the Purchaser, on a fully-serviced basis and without recourse (except as provided herein or in the Receivable Purchase Agreement), and the Purchaser hereby agrees to purchase from the Seller, all of the Seller's right, title and interest in and to the Purchased Receivables pursuant to a Bill of Sale, subject to the terms and conditions of the Receivable Purchase Agreement.

The Seller hereby acknowledges that the Purchaser is relying on all of the representations, warranties, covenants and indemnities in the Receivable Purchase Agreement applicable to this Purchase Summary. The Seller hereby certifies that subject to the temporary waiver at Schedule "C" of the Receivable Purchase Agreement (if applicable), (i) all the representations and warranties contained in the Receivable Purchase Agreement (including that each Purchased Receivable meets all of the criteria of an Eligible Receivable as set out in Schedule "A" to the Receivable Purchase Agreement and any other applicable eligibility criteria set out below in this Purchase Summary on the Purchase Date) are true and correct as of the date hereof except as any of such representations and warranties may expressly relate to an earlier date, in which case, such representations and warranties continue to be true and correct as of such earlier date, and (ii) no event has occurred and is continuing, or would result from the Purchase made in connection with this Purchase Summary, which constitutes an Event of Termination.

The Seller certifies that a copy of each Purchased Receivable, together with the related Receivable Files, has been delivered to the Purchaser. For greater certainty, if any of the Purchased Receivables have been entered into pursuant to a master agreement, then a true and complete photocopy of each such master agreement and the originally executed copy of each contract schedule described or otherwise identified in the attached Appendix A have been delivered to the Purchaser.

This Purchase Summary shall be governed by and interpreted in accordance with the laws of the Province of British Columbia.

This Purchase Summary may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement. Delivery of an executed original counterpart by a party of a signature page of this Summary by facsimile transmission or other electronically scanned method of delivery shall be as effective as delivery of a manually executed original counterpart of this Purchase Summary by such party.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Summary to be executed as of the day and year first above written.

GREENSEAL CANNABIS COMPANY LTD.	**STOKE CANADA FINANCE CORP.**
By: ______________________	By: ______________________
Name: ______________________	Name: ______________________
Title: ______________________	Title: ______________________

Attachments - **Appendix A** - Description of Purchased Receivables

Appendix B – Seller's Bank Account

Appendix C – Purchaser's Bank Account

Appendix D – Bill of Sale

Appendix A - Description of Purchased Receivables

PO Number	Total Invoice Amount	Total Eligible Amount	Expected Payment Date	Buyer

Appendix B - Seller's Bank Account

Name of Beneficiary: ______________________________.

Beneficiary's address: ______________________________.

Institution No: ______________________________.

Beneficiary's Bank Account No: ______________________________.

Transit: ______________________________.

Beneficiary's Bank: ______________________________.

Beneficiary's Bank SWIFT/CODE: ______________________________.

Appendix C - Purchaser's Bank Account

BENEFICIARY

Beneficiary Name:	Stoke Receivables Canada Corporation
Beneficiary Address:	Suite 700, 1816 Crowchild Trail NW Calgary, Alberta, T2M 3Y7
Beneficiary Account Number:	121249098

BENEFICIARY BANK

Bank Name:	Digital Commerce Bank
Bank Address:	736 Meridian Road NE Calgary, Alberta, T2A 2N7 Canada
SWIFT (BIC) Code:	DIEECA66
Institution Number:	352
Transit Number:	10009

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of ____________________, is delivered to you pursuant to Section 3.1 of the Receivables Purchase Agreement dated as of ____________________, (as amended, restated, supplemented or otherwise modified to the date hereof, the "**Agreement**") between **Greenseal Cannabis Company Ltd.** as seller (the "**Seller**"), and **Stoke Canada Finance Corp.**, as purchaser (the "**Purchaser**"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "**Purchased Receivables**").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

GREENSEAL CANNABIS COMPANY LTD., as Seller

By: ______________________________
Authorized Signatory

By: ______________________________
Authorized Signatory

STOKE CANADA FINANCE CORP., as Purchaser

By: ______________________________
Authorized Signatory

Schedule I to Bill of Sale

PO Number	Total Invoice Amount	Total Eligible Amount	Expected Payment Date	Buyer

Schedule C – TEMPORARY WAIVER

THIS WAIVER is made as of ________________, between **GREENSEAL CANNABIS COMPANY LTD.**, a corporation governed by the laws of the Province of Ontario (the "**Seller**") having its principal place of business at 530 Wright Blvd, Stratford, ON N4Z 1H3 and **STOKE CANADA FINANCE CORP.**, a corporation governed by the laws of the Province of British Columbia (the "**Purchaser**"), having its principal place of business at Suite 700, 1816 Crowchild Trail NW Calgary, Alberta, T2M 3Y7.

WHEREAS:

A. the Seller and the Purchaser (the "**Parties**") have discussed the state of the Seller's business; and

B. absent a waiver from the Purchaser, the entering by the Seller of the Receivables Purchase Agreement to which this waiver is a Schedule (the "**Agreement**") will violate certain representations, warranties, covenants, and conditions precedent contained therein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Subject to the satisfaction of all non-waived conditions precedent set forth in the Agreement, the Purchaser hereby:

   a. Waives the Seller's compliance with Sections 2(f), 3.3(a), 3.3(b)(i), 5.1(l), 5.1(m), 5.4(d) of the Agreement (the "**Waived Sections**") solely insofar as such provisions would prohibit the Seller from entering into the Agreement; and
   b. Waives the Purchaser's associated recourse for non-compliance with the Waived Sections triggered by Sections 7.2(e), 8(b)(ii), and 8(b)(iii) during the Period.

2. In order to induce the Purchaser to enter into this waiver, the Seller hereby represents and warrants that:

   a. As of the date of this waiver and both prior to and after giving effect to this waiver, each of the representations and warranties contained in the Agreement and the other Transaction Documents aside from those included in the Waived Sections is true and correct in all material respects;

   b. As of the date of this waiver and both prior to and after giving effect to this waiver, the Seller shall take such measures as required to organize its affairs to comply with all representations, warranties, covenants, and conditions precedent waived under paragraph 1(a);

3. This waiver and the effectiveness of this waiver shall be valid for a period of thirty (30) days as of the date hereof subject to one or more 30-day extensions or, if earlier, as mutually agreed in writing

by the Parties (the "**Period**"), upon the fulfillment by the Seller in a manner satisfactory to the Purchaser of the following:

a. The Seller shall submit periodic progress reports to the Purchaser, but no later than once every month, indicating the status of the acquisition of no-interest letters and releases or full discharges from the creditors identified under paragraph 3(b). Each progress report should provide a clear summary of the steps taken towards obtaining these documents, potential obstacles encountered, and a revised timeline for obtaining the remaining documents, if applicable.

b. The Seller shall deliver to the Purchaser the fully executed no-interest letters and releases or evidence of full discharges from Your Neighborhood Credit Union Limited, Vault Credit Corporation, NFS Leasing Canada Ltd., and Salt Capital Inc. o/a Capital Now Cannabis, pursuant to Section 2(e), 5.1(l), and 5.1(m) of the Agreement in a form that is mutually acceptable to the Parties. Failure to deliver these documents to the Purchaser is not waived by this waiver.

c. Failure by the Seller to meet the conditions as set out in (a) and (b) may result in the termination of this waiver or the Agreement, renegotiation of its terms, or amendments to the terms and conditions of the Agreement, as mutually agreed in writing by the Parties.

4. Except as expressly provided in this waiver, all of the terms and provisions of the Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties in all respects. Without limiting the generality of the foregoing, the waiver contained herein will not be construed as an amendment to or waiver of any other provision of the Agreement (or of any other agreement or document relating to the subject matter hereof), or as a waiver of or consent to any further or future action on the part of either party that would require the waiver or consent of the other party.

IN WITNESS WHEREOF, the parties hereto have caused this waiver to be executed as of the day and year first above written.

GREENSEAL CANNABIS COMPANY LTD.	**STOKE CANADA FINANCE CORP.**
By: ______________________	By: ______________________
Name: ______________________	Name: ______________________
Title: ______________________	Title: ______________________

Signature Certificate

Reference number: 4SPBT-RHE7A-3JVTO-X7Y2S

Signer	Timestamp	Signature
Corey Hamilton Email: corey.hamilton@greensealcannabis.com Shared via link		Corey Hamilton
Sent:	07 Jun 2023 14:55:51 UTC	IP address: 99.254.253.44
Viewed:	07 Jun 2023 17:48:08 UTC	Location: Stratford, Canada
Signed:	07 Jun 2023 20:23:06 UTC	
Amanda Shipka Email: amanda.s@stokeip.com Shared via link		ASlyph
Sent:	07 Jun 2023 14:55:51 UTC	IP address: 75.157.187.179
Viewed:	08 Jun 2023 17:58:47 UTC	Location: Kelowna, Canada
Signed:	08 Jun 2023 17:59:15 UTC	

Document completed by all parties on:
08 Jun 2023 17:59:15 UTC

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of February 16th, 2024 is delivered to you pursuant to Section 3.1 (or 2.1 where applicable) the Receivables Purchase Agreement dated as of June 7th, 2023, (as amended, restated, supplemented or otherwise modified to the date hereof, the "Agreement") between Greenseal Cannabis Company Ltd, as seller (the "Seller"), and Stoke Canada Finance Corp., as purchaser (the "Purchaser"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "Purchased Receivables").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

Greenseal Cannabis Company Ltd

By: Corey Hamilton

Name: Corey Hamilton

Title: President

Stoke Canada Finance Corp.

By:

Name: Amanda Shipka

Title: Director, CPO

Schedule I to Bill of Sale

PO Number	Invoice Amount	Eligible Amount	Advance Rate	Payment Date	Buyer	Daily Rate
PO-0058731-2	$125,154.14	$125,154.14	65%	2024-05-02	OCS	0.0600%
PO-0058417-1	$17,127.77	$17,127.77	65%	2024-04-11	OCS	0.0600%
PO-0058564-1	$237,612.47	$237,612.47	65%	2024-05-23	OCS	0.0600%
Totals:	**$379,894.38**	**$379,894.38**				

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of February 1st, 2024 is delivered to you pursuant to Section 3.1 (or 2.1 where applicable) the Receivables Purchase Agreement dated as of June 7th, 2023, (as amended, restated, supplemented or otherwise modified to the date hereof, the "Agreement") between Greenseal Cannabis Company Ltd, as seller (the "Seller"), and Stoke Canada Finance Corp., as purchaser (the "Purchaser"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "Purchased Receivables").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

Greenseal Cannabis Company Ltd

By: Corey Hamilton

Name: Corey Hamilton

Title: President

Stoke Canada Finance Corp.

By:

Name: Amanda Shipka

Title: Director, CPO

Schedule I to Bill of Sale

PO Number	Invoice Amount	Eligible Amount	Advance Rate	Payment Date	Buyer	Daily Rate
PO-0057531-1	$37,668.95	$37,668.95	80%	2024-03-21	OCS	0.0600%
PO-0057654-1	$31,885.45	$31,885.45	65%	2024-04-18	OCS	0.0600%
PO-0057374-1	$5,667.84	$5,667.84	65%	2024-04-11	OCS	0.0600%
PO-0057732-1	$111,962.14	$111,962.14	65%	2024-04-18	OCS	0.0600%
PO-0057319-1	$173,043.78	$173,043.78	65%	2024-04-11	OCS	0.0600%
PO-0057160-1	$29,944.56	$29,944.56	80%	2024-03-14	OCS	0.0600%
50027306	$42,616.35	$42,616.35	65%	2024-03-15	BCLDB	0.0600%
68263	$52,546.40	$52,546.40	65%	2024-03-01	AGLC	0.0600%
50026925	$21,879.90	$21,879.90	65%	2024-03-08	BCLDB	0.0600%
Totals:	**$507,215.37**	**$507,215.37**				

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of March 20th, 2024 is delivered to you pursuant to Section 3.1 (or 2.1 where applicable) the Receivables Purchase Agreement dated as of June 7th, 2023, (as amended, restated, supplemented or otherwise modified to the date hereof, the "Agreement") between Greenseal Cannabis Company Ltd., as seller (the "Seller"), and Stoke Canada Finance Corp., as purchaser (the "Purchaser"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "Purchased Receivables").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

Greenseal Cannabis Company Ltd.	Stoke Canada Finance Corp.
Corey Hamilton	
Name: Corey Hamilton	Name: Amanda Shipka
Title: President	Title: Director, CPO

Schedule I to Bill of Sale

PO Number	Invoice Amount	Eligible Amount	Advance Rate	Payment Date	Buyer	Daily Rate
PO-0060521-1	$133,669.30	$133,669.30	65%	2024-06-27	OCS	0.0600%
PO-0060256-1	$46,191.04	$46,191.04	65%	2024-05-30	OCS	0.0600%
50028782	$9,229.50	$9,229.50	65%	2024-04-26	BCLDB	0.0600%
50029104	$41,422.50	$41,422.50	65%	2024-05-03	BCLDB	0.0600%
50028786	$6,514.20	$6,514.20	65%	2024-04-26	BCLDB	0.0600%
PO-0060409-1	$21,196.21	$21,196.21	65%	2024-05-09	OCS	0.0600%
PO-0060008-1	$45,371.66	$45,371.66	80%	2024-05-02	OCS	0.0600%
68939	$33,918.80	$33,918.80	65%	2024-04-26	AGLC	0.0600%
PO-0059794-1	$76,122.95	$76,122.95	65%	2024-05-23	OCS	0.0600%
68855	$14,594.40	$14,594.40	65%	2024-04-19	AGLC	0.0600%
Totals:	**$428,230.56**	**$428,230.56**				

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of March 8th, 2024 is delivered to you pursuant to Section 3.1 (or 2.1 where applicable) the Receivables Purchase Agreement dated as of June 7th, 2023, (as amended, restated, supplemented or otherwise modified to the date hereof, the "Agreement") between Greenseal Cannabis Company Ltd., as seller (the "Seller"), and Stoke Canada Finance Corp., as purchaser (the "Purchaser"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "Purchased Receivables").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

Greenseal Cannabis Company Ltd.	Stoke Canada Finance Corp.
Corey Hamilton	
Name: Corey Hamilton	Name: Amanda Shipka
Title: President	Title: Director, CPO

Schedule I to Bill of Sale

PO Number	Invoice Amount	Eligible Amount	Advance Rate	Payment Date	Buyer	Daily Rate
50028553	$19,542.60	$19,542.60	65%	2024-04-19	BCLDB	0.0600%
68757	$10,833.20	$10,833.20	65%	2024-04-12	AGLC	0.0600%
PO-0059641-1	$8,156.75	$8,156.75	65%	2024-04-25	OCS	0.0600%
PO-0059288-2	$33,382.09	$33,382.09	80%	2024-04-18	OCS	0.0600%
50028558	$21,879.90	$21,879.90	65%	2024-04-19	BCLDB	0.0600%
50028302	$19,542.60	$19,542.60	65%	2024-05-09	BCLDB	0.0600%
PO-0059475-1	$12,615.90	$12,615.90	65%	2024-04-25	OCS	0.0600%
Totals:	**$125,953.04**	**$125,953.04**				

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of January 22nd, 2024 is delivered to you pursuant to Section 3.1 (or 2.1 where applicable) the Receivables Purchase Agreement dated as of June 7th, 2023, (as amended, restated, supplemented or otherwise modified to the date hereof, the "Agreement") between Greenseal Cannabis Company Ltd, as seller (the "Seller"), and Stoke Canada Finance Corp., as purchaser (the "Purchaser"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "Purchased Receivables").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

Greenseal Cannabis Company Ltd

By: Corey Hamilton
Name: Corey Hamilton
Title: President

Stoke Canada Finance Corp.

By:
Name: Amanda Shipka
Title: Director, CPO

Schedule I to Bill of Sale

PO Number	Invoice Amount	Eligible Amount	Advance Rate	Payment Date	Buyer	Daily Rate
PO-0056553-1	$8,006.14	$8,006.14	65%	2024-03-21	OCS	0.0600%
PO-0056184-1	$19,732.66	$19,732.66	65%	2024-03-14	OCS	0.0600%
PO-0056261-1	$35,977.48	$35,977.48	65%	2024-03-21	OCS	0.0600%
PO-0056449-1	$16,448.51	$16,448.51	80%	2024-02-29	OCS	0.0600%
PO-0056251-1	$7,169.96	$7,169.96	65%	2024-03-21	OCS	0.0600%
PO-0056395-1	$51,468.05	$51,468.05	65%	2024-03-07	OCS	0.0600%
Totals:	**$138,802.80**	**$138,802.80**				

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of February 26th, 2024 is delivered to you pursuant to Section 3.1 (or 2.1 where applicable) the Receivables Purchase Agreement dated as of June 7th, 2023, (as amended, restated, supplemented or otherwise modified to the date hereof, the "Agreement") between Greenseal Cannabis Company Ltd., as seller (the "Seller"), and Stoke Canada Finance Corp., as purchaser (the "Purchaser"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "Purchased Receivables").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

Greenseal Cannabis Company Ltd.

By: Corey Hamilton

Name: Corey Hamilton

Title: President

Stoke Canada Finance Corp.

By:

Name: Amanda Shipka

Title: Director, CPO

Schedule I to Bill of Sale

PO Number	Invoice Amount	Eligible Amount	Advance Rate	Payment Date	Buyer	Daily Rate
PO-0058873-1	$22,457.83	$22,457.83	65%	2024-04-11	OCS	0.0600%
50028019	$21,879.90	$21,879.90	65%	2024-04-05	BCLDB	0.0600%
PO-0059090-1	$166,259.37	$166,259.37	65%	2024-05-09	OCS	0.0600%
Totals:	**$210,597.10**	**$210,597.10**				

Appendix D - FORM OF BILL OF SALE

THIS BILL OF SALE, dated as of January 22nd, 2024 is delivered to you pursuant to Section 3.1 (or 2.1 where applicable) the Receivables Purchase Agreement dated as of June 7th, 2023, (as amended, restated, supplemented or otherwise modified to the date hereof, the "Agreement") between Greenseal Cannabis Company Ltd, as seller (the "Seller"), and Stoke Canada Finance Corp., as purchaser (the "Purchaser"). Capitalized terms used but not otherwise defined in this Bill of Sale have the meanings specified in the Agreement.

Now this Bill of Sale witnesses that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby sells, assigns, transfers and conveys to the Purchaser (a) those Receivables listed in Schedule I hereto, (b) the related Receivables Files, (c) the universality of all present and future claims, demands, causes of action and choses in action in respect of any of the foregoing, and (d) all payments on or under and all proceeds in respect of any of the foregoing (collectively, the "Purchased Receivables").

Delivery of an executed signature page to this Bill of Sale by a party hereto by facsimile or electronic transmission will be as effective as delivery of a manually executed counterpart.

This Bill of Sale will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

In witness whereof, the parties have executed this Bill of Sale

Greenseal Cannabis Company Ltd	Stoke Canada Finance Corp.
By: Corey Hamilton	By:
Name: Corey Hamilton	Name: Amanda Shipka
Title: President	Title: Director, CPO

Schedule I to Bill of Sale

PO Number	Invoice Amount	Eligible Amount	Advance Rate	Payment Date	Buyer	Daily Rate
67970	$147,175.20	$147,175.20	65%	2024-02-16	AGLC	0.0600%
PO-0056711-1	$7,138.20	$7,138.20	65%	2024-03-28	OCS	0.0600%
PO-0056787-1	$26,357.00	$26,357.00	65%	2024-03-07	OCS	0.0600%
PO-0057006-1	$20,283.04	$20,283.04	39%	2024-04-04	OCS	0.0600%
PO-0056695-1	$96,389.24	$96,389.24	0%	2024-03-28	OCS	0.0600%
PO-0057002-1	$44,377.85	$44,377.85	0%	2024-04-04	OCS	0.0600%
Totals:	**$341,720.53**	**$341,720.53**				

IN THE MATTER OF AN APPLICATION OF STOKE CANADA FINANCE CORP. UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Applicant

Court File No. CV-24-00722104-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto

SUPPLEMENTAL AFFIDAVIT OF CRISTOBAL ARNAO
(sworn June 25, 2024)

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Lawyers for the Applicant

Court File No. CV-24-00722104-00CL

STOKE INVENTORY PARTNERS INC. And **GREENSEAL CANNABIS COMPANY LTD.**

In The Matter Of An Application Under Section 243(1) Of The Bankruptcy And Insolvency Act, R.S.C. 1985, C. B-3, As Amended And Section 101 Of The Courts Of Justice Act, R.S.O. 1990, C C.43, As Amended

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

SUPPLEMENTAL APPLICATION RECORD

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Lawyers for the Applicant