

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Applicant

and -

GREENSEAL CANNABIS COMPANY, LTD.

Respondent

APPLICATION RECORD

June 26, 2024

THORNTON GROUT FINNIGAN LLP
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Lawyers for the Applicant

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TAB 1

Court File No.

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as amended*

B E T W E E N:

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Applicant

- and -

GREENSEAL CANNABIS COMPANY, LTD.

Respondent

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following pages.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference, the details of which will be made available in CaseLines,

before a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on June 27, 2024 at 2:00 p.m. (Eastern) or as soon after that time as the application may be heard at 330 University Ave., Toronto, Ontario. Please advise if you intend to join the hearing by emailing Divi Dev at ddev@tgf.ca

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicant does not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicant does not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date:

Issued by: _____

Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO:

THIS HONOURABLE COURT

AND TO:

THE SERVICE LIST

APPLICATION

1. **THE APPLICANT**, Your Neighbourhood Credit Union Limited (“**YNCU**”) makes an application for an Order (the “**Receivership Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), among other things, to:
 - (a) abridge the time for service of this Notice of Application and the Application Record and dispense with further service thereof;
 - (b) appoint PricewaterhouseCoopers Inc. (“**PwC**”) as the receiver of certain of the property, assets, and undertaking of GreenSeal Cannabis Company, Ltd. (“**GreenSeal**”), without security, including the real property owned by GreenSeal and municipally known as 530 Wright Boulevard, Stratford, Ontario (the “**Real Property**”), acquired for, or used in relation to, the business carried on by the GreenSeal, including all proceeds thereof. For greater certainty, YNCU is not purporting to appoint PwC over the cannabis assets or operations of GreenSeal involving cannabis assets; and
 - (c) grant such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

Facts-in-Support and Capitalized Terms

2. The facts supporting this application are detailed in the Affidavit of Marc Rivard, sworn on June 26, 2024 (“**Rivard Affidavit**”). Capitalized terms not defined herein are defined in the Rivard Affidavit

The Parties

3. GreenSeal is a licensed cannabis producer based in Stratford, Ontario.
4. YNCU is a credit union with operations in northern and southern Ontario. YNCU is the first registered secured creditor of GreenSeal and holds a mortgage against title to the Real Property and a general security agreement.

CCAA Proceedings

5. On June 20, 2024, an application (the “**CCAA Application**”) by Atlas Global Brands Inc., GreenSeal, Greenseal Nursery, Ltd., AgMedica Bioscience Inc. (“**AgMedica**”), Wellworth Health Corp., 5047346 Ontario Inc., 8050678 Canada Inc., and Tavivat Naturals Inc. (collectively the “**CCAA Applicants**”) sought certain reliefs under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”).

Credit Facilities and the Indebtedness

6. Pursuant to a Commitment Letter dated July 4, 2022, GreenSeal is indebted to YNCU in respect of the following credit facilities:
 - (a) a non-revolving commercial mortgage facility limited to the principal amount of \$4,371,000;
 - (b) a non-revolving commercial mortgage facility limited to the principal amount of \$675,000; and
 - (c) an operating credit facility limited to the principal amount of \$300,000.

7. As at June 26, 2024, GreenSeal's Indebtedness to YNCU totals \$5,099,466.94, excluding accrued interest and costs.
8. As security for its obligations to YNCU, GreenSeal granted a security interest to YNCU over all of its personal property in accordance with the terms of the GSA. GreenSeal also granted a Charge/Mortgage in the principal amount of \$5,400,000 and a Notice of Assignment of Rents to YNCU registered against title to the Real Property.
9. On August 2, 2019, YNCU made a registration against GreenSeal pursuant to the PPSA against all classes of collateral, except "consumer goods".

Necessity for the Appointment of the Receiver

10. It is a term of the Security that YNCU may appoint a receiver upon an event of default occurring thereunder. GreenSeal is in default of its obligations to YNCU. As a result, all of the indebtedness owing by GreenSeal to YNCU is immediately due and owing.
11. The appointment of a receiver is necessary and appropriate as a result of the following:
 - (a) YNCU has completely lost confidence in the management of GreenSeal;
 - (b) GreenSeal has defaulted on its obligations to YNCU under the Commitment Letter;
 - (c) The CCAA Application disclosed that GreenSeal transferred approximately \$3 million to AgMedica for operational and working capital needs without YNCU's consent in contravention of the terms of the Commitment Letter and to the detriment of YNCU;

- (d) The CCAA Application has further disclosed the existence of the Tax Lien in contravention of the terms of the Commitment Letter and to the detriment of YNCU;
- (e) The CCAA Application would cause a continued and significant drain on the assets of GreenSeal to the detriment of YNCU's security interests;
- (f) The proposed CCAA Application has no benefit to the interests of YNCU and would cause an erosion of its security position;
- (g) YNCU is concerned that if a receiver is not appointed, YNCU's security will be jeopardized, and the business operations of GreenSeal could be irreparably harmed;
- (h) the appointment of a receiver is necessary to preserve, protect, and ultimately realize on the collateral subject to the Security; and
- (i) it is just and convenient to appoint the Receiver in these circumstances.

Rules & Statutes

- 12. The provisions of the BIA, including s. 243(1) thereof, and the CJA, including s.101 thereof, and the inherent and equitable jurisdiction of this Court.
- 13. Rules 1.04, 2.03, 3.02, 14.05(2), 16, and 41 of the *Rules of Civil Procedure*, R.R.O. 1990.
- 14. Such other grounds as this Honourable Court may permit.

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

- 15. the Consent of PwC to act as Receiver;

16. the Rivard Affidavit; and

17. such other material as this Honourable Court may permit.

June 26, 2024

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Lawyers for the Applicant

TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

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B E T W E E N:

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Applicant

- and -

GREENSEAL CANNABIS COMPANY, LTD.

Respondent

SERVICE LIST
(As of June 26, 2024)

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GM FINANCIAL CANADA LEASING LTD. 2001 Sheppard Avenue East Suite 600 Toronto Ontario, M2J 4ZB	ONTARIO WATER TESTING CENTRE INC. 20 Currie Street Chatham Ontario, N7M 6J9
WSIB 120 King Street West Hamilton Ontario, L8P 2V2	11213091 CANADA INC. c/o Trevor Henry 19664 Charing Cross Rd Chatham ON N0P 1A0
MUSKOKA GROWN LIMITED 440 Ecclestone Drive Bracebridge Ontario, P1L 1Z6	VALIANT FINANCIAL SERVICES INC. 8840 210 Street Langley Twp British Columbia, V1M 2Y2

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED Applicant	- and -	GREENSEAL CANNABIS COMPANY, LTD. Respondent
Court File No.		

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

NOTICE OF APPLICATION

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Lawyers for the Applicant

TAB 2

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
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B E T W E E N:

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Applicant

- and -

GREENSEAL CANNABIS COMPANY, LTD.

Respondent

AFFIDAVIT OF MARC RIVARD
(sworn June 26, 2024)

I, **MARC RIVARD**, of the City of Kitchener, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am the Chief Lending Officer of Your Neighbourhood Credit Union Limited, (“**YNCU**”) and, as such, I have knowledge of the matters to which I depose herein. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.
2. This affidavit is delivered:
 - (a) in response to the application (the “**CCAA Application**”) filed by Atlas Global Brands Inc., GreenSeal Cannabis Company, Ltd. (“**GreenSeal**”), GreenSeal

Nursery, Ltd., AgMedica Bioscience Inc. (“**AgMedica**”), Wellworth Health Corp., 5047346 Ontario Inc., 8050678 Canada Inc., and Tavivat Naturals Inc. (collectively, the “**CCAA Applicants**”) seeking certain relief under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”); and

- (b) in support of an application brought by YNCU for an order, among other things, appointing PricewaterhouseCoopers Inc. (“**PwC**”) as receiver pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada) and section 101 of the *Courts of Justice Act* (Ontario), without security, over certain of the property, undertakings and assets of GreenSeal, including the real property owned by GreenSeal and municipally known as 530 Wright Boulevard, Stratford, Ontario and as more particularly described at **Schedule “A”** hereto (the “**Real Property**”), acquired for, or used in relation to, the business carried on by the GreenSeal, including all proceeds thereof. For greater certainty, PwC would not be appointed over the cannabis assets or operations of GreenSeal involving cannabis assets.

I. OVERVIEW

- 3. YNCU is the first registered secured creditor of GreenSeal and holds a mortgage against title to the Real Property and a general security agreement. YNCU has lost confidence in GreenSeal's management due to their lack of transparency and non-compliance with critical financial obligations. The recent CCAA Application revealed several undisclosed issues, including unremitted excise taxes owing to the Canada Revenue Agency (the “**CRA**”) and transfers of funds totaling more than \$3 million to AgMedica without the consent of YNCU and in contravention of GreenSeal’s obligations to YNCU.

4. YNCU opposes the granting of super-priority charges over the assets which were pledged as security to YNCU and which have no benefit to the recovery of YNCU. The CCAA Application fails to provide any credible evidence that management can effectively manage the financial affairs of the CCAA Applicants or that a viable restructuring plan could be proposed that would be supported by YNCU. The super-priority charges proposed in the CCAA Application granted over the assets of GreenSeal will have a corresponding negative effect to the security position of YNCU without any offsetting benefit and is vigorously opposed by YNCU.
5. The appointment of a receiver is essential to ensure stability, transparency, and proper management of GreenSeal's assets and is just and convenient in the circumstances. It is YNCU's belief that the appointment of a receiver will see a better recovery for the stakeholders of GreenSeal than the CCAA Application.

II. BACKGROUND

6. YNCU is a credit union with operations in northern and southern Ontario.
7. GreenSeal, a licensed cannabis producer based in Stratford, Ontario, was federally incorporated on October 2, 2014, as evidenced by its Corporation Profile Report, attached as **Exhibit "A"**. The company's registered head office is located at 104-566 Riverview Drive, Chatham, Ontario. The Corporation Profile Report lists Corey Hamilton, Bernard Yeung, and Jason Cervi as directors. Mr. Yeung serves as the Chief Executive Officer, while Mr. Cervi is the Chief Financial Officer of GreenSeal.

III. THE CREDIT FACILITIES AND THE INDEBTEDNESS

8. Pursuant to a Commitment Letter dated July 4, 2022 (the “**Commitment Letter**”), attached as **Exhibit “B”**, GreenSeal is indebted to YNCU in respect of the following credit facilities:
 - (a) a non-revolving commercial mortgage facility limited to the principal amount of \$4,371,000;
 - (b) a non-revolving commercial mortgage facility limited to the principal amount of \$675,000; and
 - (c) an operating credit facility limited to the principal amount of \$300,000.(collectively, the “**Credit Facilities**”).
9. As at June 26, 2024, GreenSeal is indebted to YNCU in the total amount of \$5,099,466.94 (the “**Indebtedness**”), excluding accrued interest and costs.
10. As security for its obligations to YNCU, GreenSeal granted security to YNCU over all of its personal property pursuant to a General Security Agreement dated February 28, 2019 (the “**GSA**”). In addition, GreenSeal delivered to YNCU:
 - (a) a Charge/Mortgage in the original principal amount of \$4,800,000 (which was subsequently increased to \$5,400,000 by amending agreement registered on August 16, 2022) registered against title to the Real Property on March 9, 2021 in the Land Registry Office for the Land Titles Division of Perth County (the “**LRO**”) as Instrument No. PC188369; and
 - (b) a Notice of Assignment of Rents registered against Title to the Real Property on March 9, 2021, as Instrument No. PC188370.

(collectively, the “**Security**”). Copies of the Security are attached as **Exhibit “C”**.

11. It is a term of the Security that YNCU may appoint a receiver upon an event of default occurring thereunder.
12. On August 2, 2019, YNCU made a registration against GreenSeal pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”) against all classes of collateral, except “consumer goods”. Copies of PPSA Enquiry Response Certificates obtained from the Ministry in respect of each of the Respondents are attached as **Exhibit “D”**.
13. A copy of the parcel abstract of the Real Property evidencing the registrations of YNCU is attached as **Exhibit “E”**.
14. As disclosed by the CCAA Application and as evidenced by the registration against title to the Real Property as Instrument No. PC221240 made on March 26, 2024, CRA registered a tax lien (“**Tax Lien**”) in the total amount of \$1,153,739.96 under the *Excise Tax Act* (Canada). A copy of the Tax Lien is attached as **Exhibit “F”**.

IV. NECESSITY FOR THE APPOINTMENT OF THE RECEIVER

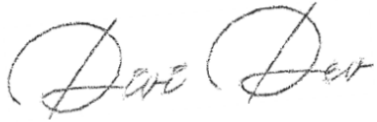
15. YNCU's rights and remedies under the Security are enforceable against GreenSeal upon the occurrence of an event of default. Notwithstanding any other existing defaults, the filing of the CCAA Application constituted a default of the obligations of GreenSeal to YNCU and disclosed other significant defaults committed by GreenSeal which were previously undisclosed to YNCU. As a result, all of the indebtedness owing by GreenSeal to YNCU is immediately due and owing and YNCU is entitled to the appointment of a receiver.

16. The appointment of a receiver is necessary and appropriate as a result of the following:
- (a) YNCU has completely lost confidence in the management of GreenSeal;
 - (b) GreenSeal has defaulted on its obligations to YNCU under the Commitment Letter;
 - (c) The CCAA Application disclosed that GreenSeal transferred approximately \$3 million to AgMedica for operational and working capital needs without YNCU's consent in contravention of the terms of the Commitment Letter and to the detriment of YNCU;
 - (d) The CCAA Application has further disclosed the existence of the Tax Lien in contravention of the terms of the Commitment Letter and to the detriment of YNCU;
 - (e) The CCAA Application would cause a continued and significant drain on the assets of GreenSeal to the detriment of YNCU's security interests;
 - (f) The proposed CCAA Application has no benefit to the interests of YNCU and would cause an erosion of its security position;
 - (g) YNCU is concerned that if a receiver is not appointed, YNCU's security will be jeopardized, and the business operations of GreenSeal could be irreparably harmed;
 - (h) the appointment of a receiver is necessary to preserve, protect, and ultimately realize on the collateral subject to the Security; and
 - (i) it is just and convenient to appoint the Receiver in these circumstances.

V. CONCLUSION

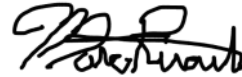
17. I make this affidavit in support of the application brought by YNCU for the appointment of a receiver, and in response to the CCAA Application and for no other or improper purpose.

AFFIRMED before me, by **MARC RIVARD** in the City of Kitchener, in the Province of Ontario this 26th day of June, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits
(or as may be)

DIVI DEV (LSO#86891H)



MARC RIVARD

SCHEDULE “A”

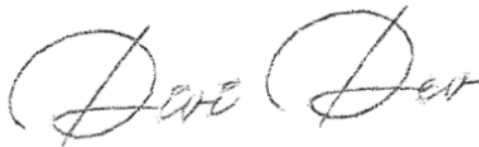
Lot 29, Plan 44M38, City of Stratford, Ontario (PIN 53264-0122)

Lot 28, Plan 44M38, City of Stratford, Ontario (PIN 53264-0121)

Lot 27, Plan 44M38, City of Stratford, Ontario (PIN 53264-0120)

EXHIBIT “A”

This is Exhibit "A" referred to in the
Affidavit of Marc Rivard sworn by Marc Rivard of the City of
Kitchener, in the Province of Ontario, before me at the City of
Toronto, in the Province of Ontario,
this 26th day of June, 2024 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Divi Dev".

A Commissioner for taking affidavits

DIVI DEV



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD) 2024-06-26 1:30 AM (AAAA-MM-JJ) Date et heure du Profil corporatif

CORPORATE INFORMATION

RENSEIGNEMENTS CORPORATIFS

Corporate name

Dénomination

GREENSEAL CANNABIS COMPANY, LTD.

Corporation number

903803-5

Numéro de société ou d'organisation

Business number

834513798RC0001

Numéro d'entreprise

Governing legislation

Régime législatif

Canada Business Corporations Act (CBCA) - 2014-10-02
Loi canadienne sur les sociétés par actions (LCSA) - 2014-10-02

Status

Statut

Active

Active

REGISTERED OFFICE ADDRESS

ADRESSE DU SIÈGE

104-566 Riverview Drive
Chatham ON N7M 5J5
Canada

ANNUAL FILINGS

DÉPÔTS ANNUELS

Anniversary date (MM-DD)

10-02

(MM-JJ) Date anniversaire

Filing period (MM-DD)

10-02 to/au 12-01

(MM-JJ) Période de dépôt

Status of annual filings

Statut des dépôts annuels

Not due	2024	N'est pas dû
Filed	2023	Déposé
Filed	2022	Déposé

Date of last annual meeting (YYYY-MM-DD)

2023-06-30

(AAAA-MM-JJ) Date de la dernière assemblée annuelle

Type

Type

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

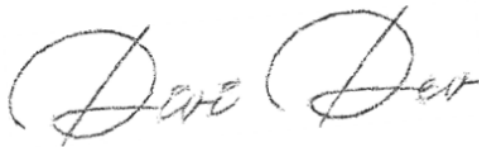
DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	2	Nombre actuel
Bernard Yeung	104-566 Riverview Drive, Chatham ON N7M 5W7, Canada	
Jason Cervi	104-566 Riverview Drive, Chatham ON N7M 5W7, Canada	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2014-10-02 to / à 2015-03-06 2015-03-06 to present / à maintenant	SILVER CREEK GROWING COMPANY LTD. GREENSEAL CANNABIS COMPANY, LTD.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2014-10-02	Certificat de constitution en société
Certificate of Amendment	2015-03-06	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Corporate name		Dénomination sociale
Certificate of Amendment	2017-05-01	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Other		Autre
Certificate of Amendment	2017-10-11	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Other		Autre
Certificate of Amendment	2018-09-05	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Other		Autre
Certificate of Amendment	2022-05-10	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Other		Autre
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.		Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
---	--

EXHIBIT “B”

This is Exhibit "B" referred to in the
Affidavit of Marc Rivard sworn by Marc Rivard of the City of
Kitchener, in the Province of Ontario, before me at the City of
Toronto, in the Province of Ontario,
this 26th day of June, 2024 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Divi Dev", written in dark ink.

A Commissioner for taking affidavits

DIVI DEV



July 4, 2022

COMMITMENT LETTER

Greenseal Cannabis Company, Ltd.
530 Wright Blvd
Stratford, ON
N4Z 1H3

Attn: Phil Niles

Re: Financing of 530 Wright Boulevard, Stratford, ON

We are pleased to provide the following Commitment Letter for your review and acceptance. The following Commitment Letter outlines the terms and conditions under which Your Neighbourhood Credit Union (YNCU) will consider providing financing for the Property described herein.

1. **LOAN DETAILS**

- (A) **Borrower:** Greenseal Cannabis Company, Ltd.
- (B) **Guarantor(s):** Peter Reeves, Corey Hamilton, Chad Morphy & RCL Venture Holdings, Inc.
- (C) **Lender:** Your Neighbourhood Credit Union Limited
- (D) **Credit Facility:** The Lender agrees to provide and the Borrower agrees to borrow the following credit facilities up to the aggregate amounts not exceeding the limits stipulated:

	<u>Facility</u>	<u>Amount</u>
Facility 1	Commercial Mortgage	\$4,371,485
Facility 2	Line of Credit	\$300,000
Facility 3	Commercial Mortgage	\$675,000
TOTAL:		\$5,346,485

- (E) **Real Property:** The Security Documents, where required (as hereinafter defined), shall be registered against lands and premises municipally known as 530 Wright Boulevard, Stratford, ON (legal description to be obtained), in first priority and all other prior encumbrances (except for the Permitted Encumbrances as hereinafter defined) shall be discharged unless otherwise provided for herein.
- (F) **Purpose:** To provide financing for the property located at 530 Wright Boulevard, Stratford, ON with the overall mortgage not to exceed a maximum loan to AACI acceptable appraised value of 60% to a maximum loan(s) of \$5,346,485.
- (G) **Draw Down:** Upon completion of the security documentation required pursuant to Section 2 herein and compliance with the conditions precedent to funding provided for in Section 3 and special conditions provided for in Section 5 herein.
- (H) **Repayment:** Facility 1: In blended monthly payments of principal and interest sufficient to repay the indebtedness within the specified amortization period.
- Facility 2: To fluctuate from operations. Wide fluctuations expected on Line of Credit.
- Facility 3: In blended monthly payments of principal and interest sufficient to repay the indebtedness within the specified amortization period.
- (I) **Prepayment:** Facility 1 and Facility 3:
- a. The Borrower may prepay on the yearly anniversary date an additional amount on account of principal up to 10% of the original principal amount of the Credit Facility without notice, bonus or penalty. This right of prepayment is not cumulative, the Borrower cannot carry forward this right of prepayment for that calendar year to any following calendar year. This right of prepayment shall not apply if the Borrower prepays the principal amount of the Credit Facility in full.
 - b. The Borrower may prepay at any time, the whole of the principal amount then outstanding, upon payment of the greater of:
 - (i) 4 months interest on the interest rate chargeable hereunder, upon the principal amount prepaid; or

- (ii) the amount, if any, by which interest at the interest rate chargeable under the Credit Facility exceeds interest at the prevailing rate as defined below calculated on the principal amount prepaid, for a term commencing on the date of prepayment and expiring on the balance due date of the Credit Facility. The "prevailing rate" at the time of prepayment means the rate at which the Lender would then lend to the Borrower on the security of the Real Property, for a term commencing on the date of prepaying and expiring on the balance due date of the Credit Facility.

Facility 2: Open to prepayment without penalty

- (J) **Term:** Facility 1: 5 years from the initial advance date of March 9, 2021
Facility 2: 1 year
Facility 3: 5 years
- (K) **Amortization Period:** Facility 1: 25 years from the initial advance date of March 9, 2021
Facility 2: N/A
Facility 3: 25 years
- (L) **Interest Rate:** Facility 1: 4.36% p.a.
Facility 2: Prime + 2.50% p.a.
Facility 3: 5.75% p.a.
- (M) **Costs and Expenses:** All costs and expenses in connection with the matters contemplated by this Commitment Letter are to be paid by the Borrower, whether or not funds are advanced, the Security Documents are completed or the Commitment Letter is cancelled.
- (N) **Fees:** The Borrower shall pay the following fees to the Lender:
- a. Application Fee of \$4,000, which is payable upon advance of Facility 3.
 - b. Late Reporting Fee of \$250 per month for each month the required reporting is not provided, subject to escalation should a material breach (as determined by the Lender, in its sole discretion) occur.
 - c. Annual Administration Fee of \$500 for review and monitoring of the account on an ongoing basis.

2. SECURITY

The present and future indebtedness and liability of the Borrower to the Lender shall be secured by the following security (the "**Security Documents**"), evidenced by documents in form satisfactory to the Lender and its legal counsel and registered or recorded as required by the Lender, to be provided prior to any advances or avail being made under the Credit Facility:

- (A) First position collateral charge on the property located at *530 Wright Boulevard, Stratford, ON* in the amount of \$5,400,000. Notwithstanding the face amount of the mortgage being registered as security, the Borrower acknowledges that the Lender has made no commitment to provide additional funding.
- (B) General Assignment of Rents and Leases.
- (C) Promissory Note.
- (D) General Security Agreement representing a first position fixed and floating charge over the Real Property & its associated assets and a subordinate fixed and floating charge over all of the assets and undertakings of the Borrowers subsequent only to presently existing charges.
- (E) Commitment Letter.
- (F) Line of Credit Agreement.
- (G) Assignment of material contracts.
- (H) Personal guarantee and postponement of claim from Peter Reeves in the amount of \$375,000.
- (I) Personal guarantee and postponement of claim from Corey Hamilton in the amount of \$481,200.
- (J) Personal guarantee and postponement of claim from Chad Morphy in the amount of \$535,000.
- (K) Corporate guarantee and postponement of claim from RCL Venture Holdings, Inc. in the amount of \$5,346,485.
- (L) Any other documentation necessary in the opinion of the Lender and its legal counsel, to complete this transaction. Including but not limited to environmental indemnities as required.

3. CONDITIONS PRECEDENT TO FUNDING

Those customarily found in the Lender's Security Documents and any additional conditions appropriate in the context of the proposed transaction, and in any event, to include without limitation, the following:

- (A) Satisfactory review of AACI appraisal report containing a current market value of the Real Property located at *530 Wright Boulevard, Stratford, ON* of \$8,900,000 to be addressed to the Lender.
- (B) Satisfactory review of credit bureaus for all guarantors.
- (C) Satisfactory review of the insurance policy covering the property. Insurance to be payable and to cover full amount of the loan payable to YNCU.
- (D) Completion of a site meeting and discussion, including a tour of the parcel to be charged, prior to funding.

4. GENERAL CONDITIONS/COVENANTS

Until all debts and liabilities due and owing under the Credit Facility have been discharged in full and the commitment to provide the Credit Facility has been withdrawn by the Lender, the following terms and conditions, together with all terms and conditions contained in Schedule B attached hereto, will apply in respect of the Credit Facility:

- (A) All guarantors to provide updated net worth statements as reasonably requested.
- (B) The Borrower to maintain Debt Service Coverage [defined as net operating income before depreciation and interest divided by total principal plus interest payments due under all long term debt] at not less than 1.50:1 (tested annually).
- (C) Borrower to provide the lenders with minimum Review Engagement year-end financial statements prepared by a Chartered Professional Accountant (CPA) within 120 days of each fiscal year end date.
- (D) RCL Venture Holdings, Inc. to provide the lenders with minimum Compilation Engagement (CSRS 4200) year-end financial statements prepared by a Chartered Professional Accountant (CPA) within 120 days of each fiscal year end date.
- (E) Confirmation of Health Canada Licence in good standing.
- (F) A copy/proof of property tax paid to be provided annually.
- (G) The Borrower to provide the Lender with copies of any reporting/documentation required pursuant to the first mortgage.

- (H) In the event of non-compliance with terms and conditions contained in Schedule B.24 Payment of Property Taxes, attached hereto, the Lender will be entitled to obtain a Tax Certificate at the Borrower's expense.

5. SPECIAL CONDITIONS/COVENANTS

- (A) The occurrence of an event of default under the Borrower's and/or Guarantor(s)' credit facilities with the lender constitute a concurrent default under the Credit Facility.
- (B) Any Guarantor(s), if applicable hereby undertake to inject funds into the operations of the Borrower as required to ensure sufficient funds are available to meet all of the Borrower's obligations to the Lender, including, without limitation, the monthly payment obligations and the Debt Service Coverage requirement as provided for in Section 4. General Conditions herein.
- (C) Upon the expiry date of the Term at a time (1) when an amount remains owing under the Credit Facility on account of principal; (2) the Borrower is not in default under this Commitment Letter; and (3) the Borrower has not agreed to a renewal or extension on terms satisfactory to the Lender, the Credit Facility shall automatically renew for a period of thirty (30) days from the expiry date of the Term at an interest rate equal to the existing Interest Rate on the expiry date of the Term plus 3% per annum, and the monthly payment for principal and interest shall be adjusted accordingly. The Credit Facility shall automatically renew for additional thirty (30) day periods unless the Lender provides at least fifteen (15) days' notice to the Borrower of the Lender's intent not to renew prior to the end of any renewal period.
- (D) At the sole option of the Lender, this Commitment Letter may be cancelled and there shall be no obligation to disburse the Credit Facility if:
- (i) due to the failure, for any reason, of the Borrower or any Guarantor to satisfy any of the provisions or requirements hereof, the Lender has not been willing or able to disburse the Credit Facility on or before August 12, 2022 (the "Close Out Date");
 - (ii) the Borrower or any Guarantor is in breach of any provision, representation or warranty herein;
 - (iii) in the opinion of the Lender, in its sole discretion, there is a material adverse change in the position, financial or otherwise, of the Borrower or any Guarantor from that represented to the Lender as at the date hereof;
 - (iv) in the opinion of the Lender, in its sole discretion, there has been a material adverse change in the condition of the Property or in the actual or anticipated revenues therefrom from that existing at the date hereof;
 - (v) the Borrower is acquiring the Property coincident with the making of this Credit Facility and the purchase price represented to the Lender for the acquisition is

higher than the actual purchase price to be paid by the Borrower on closing of the acquisition;

- (vi) the results of the Lender's due diligence investigations regarding the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCTF Act") are not wholly satisfactory to the Lender, in its sole discretion, or the Borrower or any Guarantor fails to provide all information required by the Lender pursuant to the PCTF Act; or
- (vii) any situation exists which would constitute a default hereunder or under any of the Security Documents.

If the whole Credit Facility has not been disbursed on or before the Close Out Date, the Lender may, at its sole option, close out the Credit Facility at the amount then disbursed, if any.

- (E) Notwithstanding the foregoing Close Out Date, the parties acknowledge that the anticipated funding date is July 22, 2022.

6. PERMITTED ENCUMBRANCES

The title to the Real Property shall be subject only to Real Property taxes not yet due and payable, utility easements and other similar rights which, in the Lender's opinion, will not, in the aggregate materially and adversely impair the marketability of the Real Property or the use of the Real Property for the purpose for which it is held and minor irregularities and defects in title approved by the Lender (the "**Permitted Encumbrances**").

7. NO MERGER

It is understood and agreed that the execution and delivery of the Security Documents shall in no way merge or extinguish this commitment letter or the terms or conditions hereof which shall continue in full force and effect while any or all of the Security Documents remain outstanding. In the event of any inconsistency or conflict between any provision or provisions of this commitment letter and the provision or provisions of the Security Documents or any other documentation, such provision or provisions of the commitment letter shall prevail. A provision or provisions contained in the Security Documents which is not contained in the commitment letter shall not be considered to be inconsistent or in conflict with the commitment letter.

8. CREDIT REPORTING & PERSONAL INFORMATION

If a corporation, the Borrower(s) and/or Guarantor(s) hereby consent to the Lender obtaining from any credit reporting agency or from any person such information as the Lender may require at any time, and consents to the disclosure at any time of any information concerning the

undersigned to any credit grantor with whom the undersigned has financial relations or to any direct reporting agency.

If an individual, the Borrower(s) and/or Guarantor(s) hereby,

- (A) Authorize and consent to the disclosure of any Personal Information (as defined herein) to the Lender by any holder of such information requested to provide it to the Lender for the purposes of the Lender's possible or actual provision of credit to Borrower(s) and/or Guarantor(s);
- (B) Consent to the collection, use and disclosure of Personal Information by the Lender for the purpose of credit risk assessment and management, included but not limited to: credit scoring, portfolio analysis, reporting fraud prevention and claim recovery; the provision of credit to the Borrower; the management of the Lender's on-going relationship with the Borrower(s); and to comply with any legal and regulatory requirements;
- (C) Acknowledge that the Lender may disclose information about the undersigned, regardless of when or how the information was collected, to related companies; its service providers; its agents, contractors, lawyers and external advisors; payment system operators; credit reporting agencies; rating agencies; other financial institutions and credit providers; government and other regulatory bodies; and any individuals or organizations that (i) the Borrower(s) and/or Guarantor(s) provide as references, (ii) who act on behalf of the Borrower(s) and/or Guarantor(s), or (iii) who have been engaged to provide services to the Borrower(s) and/or Guarantor(s).
- (D) All Personal Information disclosed to the Lender has been done in accordance with all applicable laws pertaining to the Personal Information in question, and specifically, where applicable, consent by the individual(s) whose Personal Information is provided has been obtained for the collection, use and disclosure by the Lender for purposes associated with the possible or actual provision of credit to the Borrower(s) and/or Guarantor(s).

"Personal Information" is any information that relates to an individual or allows an individual to be identified but does not include information about an individual that has been aggregated with other information and from which the individual cannot be identified.

9. SCHEDULES

The Borrower and the Guarantor(s) acknowledge that the following schedules attached hereto form part of the commitment letter and agree to be bound by all terms and conditions contained therein:

- (A) Schedule A – Representations and Warranties
- (B) Schedule B – Terms and Conditions – General
- (C) Schedule C – Events of Default and Remedies

The Borrower and any/all guarantors agree to be bound by all terms and conditions contained in any of the Schedules.

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed except to members of the Board of Directors, Advisors, Employees, Counsel and Accountants of the Borrower who are involved in consideration of this matter or as may be compelled to be disclosed in a judicial or administrative proceeding or as otherwise required by law.

Yours truly,

A handwritten signature in cursive script that reads "Ryan Latour".

Ryan Latour
Director, Commercial & Business Services

Per YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Acknowledgement & Acceptance

If the terms and conditions of this Commitment Letter are acceptable, please indicate by signing below and returning this letter together with any materials currently in your possession covered under Section #3 (Conditions Precedent to Funding) outlined herein by the close of business July 8, 2022, latest, following which date this Commitment Letter will be considered null and void.

Accepted on the terms and conditions herein provided and authorize the Lender to proceed this
11th day of July, 2022.

Borrower: Greenseal Cannabis Company, Ltd.

Per: [Signature]
Name: Corey Hamilton

Per: _____
Name: _____

(I/we have the authority to bind the Corporation.)

Corporate Guarantor: RCL Venture Holdings Inc.

Per: [Signature]
Name: Qin Chen

Per: _____
Name: _____

(I/we have the authority to bind the Corporation.)

Personal Guarantor(s):

Per: [Signature]
Corey Hamilton

Per: [Signature]
Peter Reeves

Per: [Signature]
Chad Morphy

SCHEDULE A REPRESENTATIONS AND WARRANTIES

The Borrower and any Guarantor make the following representations and warranties, acknowledging that the Lender has relied on each such representation and warranty in entering into the commitment letter:

1. AUTHORIZATION, GOVERNMENTAL APPROVALS, ETC.: The execution and delivery of each of the Security Documents by the Borrower or any Guarantor or any of their subsidiaries and the performance by each of the Borrower or any Guarantor or any of their subsidiaries which are a party hereto or thereto of their obligations hereunder and thereunder have been duly authorized by all necessary corporate action and no authorization, consent, approval, license or exemption under any applicable law, rule or regulation having the force of law, and no registration, qualification, designation, declaration or filing with any official body, is or was necessary therefor or to perfect the same, except as are in full force and effect, unamended, at the date hereof.

Borrower or any Guarantor or any of their subsidiaries; or
2. CONFLICT WITH OTHER INSTRUMENTS: Neither the execution and delivery by the Borrower or any Guarantor or their subsidiaries of any of the Security Documents nor the performance by the Borrower or any Guarantor or their subsidiaries of their obligations thereunder, nor compliance with the terms, conditions and provisions thereof will:
 - (a) conflict with or result in a breach of any of the terms, conditions or provisions of:
 - i. the charter documents or by-laws of the Borrower or any Guarantor or any of their subsidiaries; or
 - ii. any law, rule or regulation having the force of law; or
 - iii. any contractual restriction binding on or affecting the Borrower or any Guarantor or any of their subsidiaries or their properties; or
 - iv. any judgment, injunction, determination or award which is binding on the Borrower or any Guarantor or any of their subsidiaries; or
 - (b) result in, or require or permit:
 - i. the imposition of any security interest in or with respect to the properties now owned or hereafter acquired by the Borrower or any Guarantor or any of their subsidiaries; or
 - ii. the acceleration of the maturity of any debt of the Borrower or any Guarantor or any of their subsidiaries, under any contractual provision binding on or affecting the
3. CONSENTS. No consent, approval, order, authorization or designation of any governmental authority is required in connection with the execution, delivery and performance by the Borrower or any Guarantor or any of their subsidiaries of the commitment letter or any of the Security Documents.
 - iii. Any third party to terminate or acquire rights under any contract.
4. CORPORATE POWER: The Borrower and any Guarantor and their subsidiaries have full corporate right, power and authority to enter into and perform their obligations under each of the loan documents to which they are or will be a party and have full corporate power and authority to own and operate their properties and to carry on their business as now conducted and as presently proposed to be conducted.
5. EXECUTION AND BINDING OBLIGATION: The commitment letter has been duly executed and delivered by the Borrower and any Guarantor, and the commitment letter constitutes, and the other Security Documents when duly executed by the Borrower or any Guarantor or any of their subsidiaries which are party hereto pursuant to and in accordance with the commitment letter and delivered for value will constitute, legal, valid and binding obligations of each of the Borrower or any Guarantor or any of their subsidiaries enforceable against them in accordance with their respective terms, subject only to:
 - (a) the effect of any applicable bankruptcy (other than fraudulent preference provisions) insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally;
 - (b) the discretion that a court of competent jurisdiction may exercise in the granting of equitable remedies; and
 - (c) any legal limitation on the effectiveness of terms exculpating a party from a liability or duty otherwise owed by them to another party.
6. FINANCIAL STATEMENTS. Each of the balance sheet of the Borrower and any Guarantor and their subsidiaries and the related statements of earnings, retained earnings and changes in financial position of the Borrower and any Guarantor and their subsidiaries for the most recent twelve (12) month period, a copy

of which has been furnished to the Lender, fairly and accurately present the financial position of the Borrower and any Guarantor and their subsidiaries as at such dates and the results of the operations and changes in financial position of the Borrower and any Guarantor and their subsidiaries for such period, all in accordance with generally accepted accounting principles. Since the most recent fiscal year end date, there has been no material adverse change in the financial position or operations of the Borrower and any Guarantor and their subsidiaries.

7. NO DEFAULT. Neither the Borrower nor any Guarantor nor any of their subsidiaries are in violation of their constating documents or by-laws.
8. NO VIOLATION OF AGREEMENTS. None of the Borrower or any Guarantor or any of their subsidiaries are in default under any indenture, security interests, mortgage, charge deed of trust, agreement or other instrument to which they are a party or by which they or any of their property may be bound.
9. ORGANIZATION AND QUALIFICATION: The Borrower and any Guarantor and their subsidiaries are a corporation duly incorporated or amalgamated and organized, validly existing and in good standing under their jurisdiction of incorporation and each is duly qualified to carry on their business under the laws applicable to them in each jurisdiction where they carry on business. No authorization, consent, approval, license or exemption under any law applicable to foreign corporations is required by the Borrower or any Guarantor to enter into and perform their obligations under the loan or Security Documents.
10. OWNERSHIP OF PROPERTY. Each of the Borrower and any Guarantor and their subsidiaries own their property and assets with a good and marketable title thereto, free and clear of all liens, mortgages, charges, security interests, adverse claims and other encumbrances except for the Permitted Encumbrances.
11. PERMITS, ETC. The Borrower and any Guarantor and each of their subsidiaries possess all material licenses, approvals and consents of federal, provincial and municipal governments and regulatory authorities and licensors as required to conduct properly their respective businesses except to the extent that the failure to obtain any such rights, licenses, approvals or consents would not have a material adverse effect on the business or condition, financial or otherwise, of the Borrower or any Guarantor or any such subsidiary, as the case may be.
12. TRADEMARKS, PATENTS, ETC. The Borrower and any Guarantor and each of their subsidiaries possess all the trademarks, trade names, copyrights, patents, licenses, or rights in any thereof, adequate for the conduct of their respective businesses as now

conducted and presently proposed to be conducted, without material conflict with the rights or claimed rights of others.

13. The Borrower and any Guarantor shall indemnify and save harmless the Lender from and against all liabilities, claims, damages, losses and expenses including professional and consultants' fees incurred or suffered by the Lender arising in any manner whatsoever out of the breach of any warranty or the inaccuracy of any representation of the Borrower and any Guarantor contained herein or referred to in the commitment letter.
14. If the Borrower or any Guarantor are not a corporation, only those representations and warranties contained herein applicable to an individual shall apply.

ENVIRONMENTAL REPRESENTATIONS AND WARRANTIES

15. None of the Borrower or any Guarantor or any of their subsidiaries have any knowledge of any claim, received any notice of any claim, nor has any proceeding been instituted raising any claim, against the Borrower or any Guarantor or the Real Property, alleging any damage to the environment or violation of any other federal, provincial or municipal laws, by-laws, regulations, directives and/or guidelines relating in any way to the protection of the environment (collectively, the "**Environmental Laws**").
16. None of the Borrower or any Guarantor or any of their subsidiaries have knowledge of any facts which would give rise to any claim, public or private, of violation of the Environmental Laws by the Borrower or any Guarantor or any of their subsidiaries, or violation of the Environmental Laws or damage to the environment emanating from, occurring on or in any way related to the Real Property or their use.
17. That to the best of their knowledge and belief, the Real Property has not been insulated with Urea Formaldehyde Foam Insulation, and no asbestos, PCBs or other toxic or dangerous substances have been used in the construction of the Real Property and the Real Property has never been used for the storage or disposal of any hazardous wastes, industrial wastes, PCBs or other dangerous or regulated materials and has not been used as a dump site.
18. The Borrower and any Guarantor conduct their businesses and maintain their assets in compliance with all applicable Environmental Laws and no enforcement action in respect of the Borrower's or any Guarantor's business or assets is threatened or pending.

SCHEDULE B

TERMS AND CONDITIONS – GENERAL

1. **ADDITIONAL DEBT:** The Borrower undertakes not to incur any additional debt without the prior written consent of the Lender, such consent not to be unreasonably withheld.
2. **ADDITIONAL FEES:** In the event that the Borrower requests that the Lender provide its consent or approval to any additions and/or amendments to the terms and conditions of the commitment letter, which consent or approval may be exercised in the Lender's sole discretion, then the Borrower acknowledges that the Lender may charge an additional fee for said request for consent or approval, in addition to any and all fees paid or payable by the Borrower as provided for herein.
3. **ALTERATIONS:** Except as otherwise contemplated in the commitment letter, the Borrower agrees not to make any material changes, additions or alterations to the Real Property without the Lender's prior written consent.
4. **ASSIGNMENT/NON-ASSIGNMENT:** The commitment letter may be assigned by the Lender, as determined, in its sole discretion. The commitment letter is not assignable by the Borrower without the Lender's prior written consent.
5. **DIVIDENDS/WITHDRAWALS:** The Borrower undertakes not to pay any dividends, bonuses or allow any capital withdrawals from the corporation without the prior written consent of the Lender, such consent is not to be unreasonably withheld.
6. **EASEMENTS:** Easements that would restrict use of the Real Property must have prior approval of the Lender and its legal counsel, such approval is not to be unreasonably withheld.
7. **ENVIRONMENTAL REPORT:** The Lender is to receive an environmental assessment report of the Real Property addressed to and in form satisfactory to the Lender in its sole discretion. If the Borrower is able to provide the Lender with a history of the Real Property confirming that neither it nor any adjacent properties have been used in applications that may have rendered them susceptible to environmental contamination, then this condition may be waived by the Lender, in its sole discretion.
8. **ENTIRE AGREEMENT:** The commitment letter, together with any other document, schedules, instrument, or agreement entered into between Lender and the Borrower with respect to the subject matter contained therein constitutes the entire understanding amongst the parties. The commitment letter supersedes any and all prior oral or written agreements relating to the subject matter thereof. Any provision of the commitment letter may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the party asserted to be bound thereby, and then such amendment or waiver shall be effective only in the specific instance and specific purpose for which given.
9. **ENUREMENT:** The parties hereto agree that the commitment letter shall enure to the benefit of and be binding upon the parties respective executors, heirs, successors and permitted assigns.
10. **GOVERNMENT REMITTANCES:** The Borrower will ensure that all remittances required to be made by the Borrower to the Federal, Provincial and Municipal governments have been made, will be kept up-to-date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including Income Taxes, Employment Insurance and the Canada Pension Plan), sales taxes (both Provincial and Federal), corporate income taxes, payroll taxes and Workmen's Compensation dues, will be paid and kept up to date.
11. **IMPROVEMENTS TO THE REAL PROPERTY:** If, as and when the Borrower makes any improvements, substantial renovations, repairs and/or replacements to the Real Property, it undertakes to provide the Lender with particulars of the nature of the improvements and confirmation of payment of any invoices relating to the improvements within thirty (30) days.
12. **INSPECTIONS:** The Borrower will permit the Lender and persons authorized by the Lender at all reasonable times to inspect the Real Property.
13. **INSURANCE CONSULTANT:** The Borrower and any Guarantor acknowledge and agree that the Lender, in its sole discretion, may engage the services of a professional insurance consultant (the "**Insurance Consultant**") to review the Borrower's and/or Guarantor's insurance policy to determine whether adequate insurance coverage is in place. Where recommended by the Insurance Consultant, the Borrower and/or Guarantor shall obtain additional insurance coverage at its expense and provide satisfactory evidence of same. The cost of such review will be borne by the Borrower and will be paid prior to closing of the Credit Facilities.
14. **INSURANCE COVERAGE:** Prior to closing of the Credit Facilities, the Borrower is to provide the Lender with evidence of adequate commercial general liability (minimum \$2 million), business interruption and property insurance, together with any other additional coverages as may be deemed appropriate by the Insurance Consultant, acknowledging the Lender as first mortgagee and loss payee. Said insurance coverage is to be maintained at all times and the Borrower acknowledges and agrees that should it fail to do so, the Lender is entitled (but not obligated) to arrange for adequate coverage at the Borrower's expense.
15. **LEASES:** The Borrower is to provide the Lender with current, executed copies of all leases.
16. **LEGAL FEES:** The Borrower shall pay all reasonable legal fees and disbursements in respect of the Credit Facilities, the preparation, issue and registration of the Security Documents, the enforcement and preservation of the Lender's rights and remedies, and all reasonable costs relating to the appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under the Credit Facilities.
17. **MEMBERSHIP REQUIREMENTS:** The Borrower is to establish and maintain membership with a credit union to be determined in good standing at all times while any portion of the Credit Facilities remain outstanding or committed.
18. **NO DEFAULT BY BORROWER:** The Borrower is not in default of any of the terms, conditions, covenants, representations, warranties or events of default contained in the commitment Letter or any of the Schedules of Terms and Conditions attached thereto.
19. **NO JUDGEMENT, INJUNCTION, ETC.:** There shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the transaction.
20. **NO MATERIAL CHANGES:** No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower shall have occurred since the date of the commitment letter.
21. **OBSERVANCE OF CONDITIONS, ETC.:** The Borrower is to perform and observe all terms, conditions, representations and covenants contained herein, attached to the commitment letter as schedules and contained in any of the agreements referred to in the commitment letter, as such agreements may be amended from time to time.
22. **OPINIONS AND CERTIFICATES:** Prior to closing of the Credit Facilities, the Lender is to receive clear Execution and Tax Certificates together with satisfactory title, off title and corporate opinions confirming the validity, priority and enforceability of the Security Documents.
23. **OWNERSHIP/MANAGEMENT STRUCTURE:** The Borrower undertakes not to sell or transfer any of its assets or amend its

management or ownership structure without the prior written consent of the Lender, such consent not to be reasonably withheld. Non-compliance with this condition will be an event of default and will cause all monies owing to the Lender to become due and payable at the Lender's option.

24. **PAYMENT OF PROPERTY TAXES:** Prior to closing, the Borrower is to provide satisfactory confirmation that realty taxes are paid and current. On annual basis, the Borrower is to provide annual confirmation that all realty taxes have been paid, on any real estate charged, within ninety (90) days of each calendar year end date.
25. **PERMITS, ETC.:** Satisfactory evidence that the Borrower has obtained all applicable permits/certificates and is in compliance with all relevant legal and zoning by-law requirements and any other regulatory requirements.
26. **PERSONAL NET WORTH STATEMENTS:** Current signed personal net worth statements are to be provided by all Guarantors. Updated personal net worth statements are to be provided upon request by the Lender.
27. **REPRESENTATIONS AND WARRANTIES:** The Representations and Warranties contained in Schedule A attached to the commitment letter continue to remain true and accurate as at the date of funding, and there has been no change in circumstance in connection with any of the Representations and Warranties made therein.
28. **SALE/TRANSFER:** The Borrower shall not sell, transfer or further encumber the Real Property without the Lender's prior written consent. If the Borrower does so, then at the Lender's option, the Borrower will immediately pay to the Lender all outstanding indebtedness under the commitment letter.
29. **SECURITY DOCUMENTS:** The Lender having received all the Security Documents provided for in the commitment letter duly authorized, executed and delivered and registered or recorded whenever required by law.
30. **SEVERABILITY:** If any provision of the commitment letter or any of schedules attached thereto is held to any extent invalid or unenforceable, the remainder of the commitment letter, other than the provision which is held invalid or unenforceable, shall not be affected.
31. **SHAREHOLDERS:** The Lender is to receive particulars of each of the shareholders of the Borrower, including percentage ownership held.
32. **SIGNAGE:** The Lender reserves the right to either display signage on the construction site or request the Borrower include the caption "Financed by XXX" on their site signage, provided that signage is in accordance with applicable Municipal By-Laws.
33. **SURVEY:** The Borrower is to provide the Lender with a complete copy of an up-to-date building location survey of the Real Property.
34. **SYNDICATION AGREEMENT:** The Lender is to complete a Loan Participation and Servicing Agreement between itself and all other lenders in a form and substance acceptable to the Lender.
35. **TIME OF ESSENCE:** In all respects time shall be and remain of the essence.
36. **TITLE TO ASSETS:** The Borrower has good and marketable title to the Real Property and any other assets being pledged, subject only to the Permitted Encumbrances.
37. **UPDATED SEARCHES:** The Lender shall be entitled to obtain sub-searches, tax certificates, and sheriff's certificates as to executions on record in respect of the Borrower and any Guarantor, and conduct PPSA searches, as applicable, at the discretion of the Lender, with all costs to be borne by the Borrower.
38. **WAIVER:** Any waiver by the Lender of any default by the Borrower and/or any Guarantor or any omission on the Lender's part in respect of any default by the Borrower and/or any Guarantor shall not extend to or

be taken in any manner whatever to affect any subsequent default by the Borrower and/or any Guarantor or the rights resulting therefrom. Failure by the Lender to require performance of any term, covenant or condition contained in the commitment letter or any of the schedules attached thereto or in any of the Security Documents shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent breach of the same or of any other term, covenant or condition contained in the commitment letter or any of the schedules attached thereto or in any of the Security Documents. Failure by the Lender to exercise any of their rights, powers or remedies hereunder or their delay to do so shall not constitute a waiver of those rights, powers or remedies. The single or partial exercise of a right, power or remedy shall not prevent its subsequent exercise or the exercise of any other right, power or remedy. The Lender may waive any condition precedent to funding but the waiver shall not prejudice any subsequent enforcement of the condition.

ENVIRONMENTAL TERMS AND CONDITIONS

39. The Borrower and/or Guarantor agree to observe and conform to all laws and requirements of any federal, provincial, or any other governmental authority relating to the environment and the operation of the business activities of the Borrower and/or Guarantor.
40. The Borrower and/or Guarantor agree to allow the Lender access at all times to their business premises to monitor and inspect all Real Property and business activities and to conduct, in the Lender's sole discretion, environmental remedial actions at the expense of the Borrower.
41. The Borrower and/or Guarantor agree to pay all the expenses of any environmental investigations or assessments that may be required by the Lender from time to time.
42. The Borrower and/or Guarantor agree to notify the Lender from time to time of any business activity conducted by them which involves the use or handling of hazardous materials or wastes or which increases the environmental liability of the Borrower and/or Guarantor in any material manner.
43. The Borrower and/or Guarantor agree to notify the Lender of any proposed change in the use or occupation of the Real Property of the Borrower and/or Guarantor prior to any change occurring.
44. The Borrower and/or Guarantor agree to provide the Lender with immediate written notice of any environmental problem and any hazardous materials or substances which have an adverse effect on the Real Property, equipment, or business activities of the Borrower and/or Guarantor and with any other environmental information requested by the Lender from time to time.
45. If the Borrower and/or Guarantor notify the Lender of any specified activity or change or provides the Lender with any information pursuant to subsections 42, 43, or 44 noted above, or if the Lender receives any environmental information from other sources, the Lender, in its sole discretion, may decide that an adverse change in the environmental condition of the Borrower and/or Guarantor has occurred which decision will constitute, in the absence of manifest error, conclusive evidence of the adverse change. Following this decision being made by the Lender, the Lender shall notify the Borrower and/or Guarantor of the Lender's decision concerning the adverse change.
46. If the Lender decides or is required to incur expenses in compliance or to verify the Borrower's and/or Guarantor's compliance with applicable environmental or other regulations, or to complete remedial work on the Real Property in order to comply with applicable environmental or other regulations, the Borrower and/or Guarantor shall indemnify the Lender in respect of such expenses, which will constitute further advances by the Lender to the Borrower under the commitment letter.

SCHEDULE C

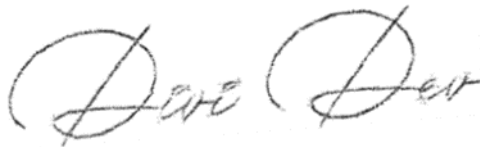
EVENTS OF DEFAULT and REMEDIES

The obligations of the Borrower hereunder shall become immediately payable if, without limitation, any one or more of the following events of default shall have occurred for any reason whatsoever:

1. If default shall be made in the due and punctual payment to the Lender of any principal or any payment of interest therein and such default shall have continued for a period of four (4) days following the date upon which said payment was due; or
 - (d) consent to the appointment of a receiver of the whole or any substantial part of its assets; or
 - (e) have been adjudged by a court having jurisdiction, a bankrupt or insolvent, or a decree or order of a court having jurisdiction shall have been entered for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy.
 2. The occurrence of an event of default under the Borrower's or any Guarantor's credit facilities or financing with any other lender or party advancing funds to the Borrower or any Guarantor.
 3. If any representation, warranty or statement of fact of the Borrower or any Guarantor customarily found in the Lender's Security Documents or contained in any of the schedules attached to the commitment letter and any additional representations and warranties appropriate in the context of the proposed transaction, shall prove to have been untrue or incorrect in any material respect on the date of which it was made and such default shall have continued for a period of seven (7) days after notice of such default from the Lender; or
 4. If the Borrower or any Guarantor shall default in the performance or observance of any covenant, term or condition contained in the commitment letter or any of the schedules attached to the commitment letter or in any other agreement, instrument or document delivered by the Borrower or any Guarantor pursuant hereto or in connection herewith and such default shall have continued for a period of seven (7) days after notice such default from the Lender; or
 5. If the Borrower or any Guarantor shall:
 - (a) admit its inability to pay its debts generally as they become due or not pay its debts generally as they become due;
 - (b) file an assignment or a petition in bankruptcy, as the case may be, or a petition to take advantage of any insolvency statutes;
 - (c) make an assignment for the benefit of or make a proposal to its creditors;
 6. If any adverse change occurs in the environmental condition of any of the Real Property, equipment or business activities of the Borrower or any Guarantor.
 7. If any material adverse change occurs, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower or any guarantor occurs.
- #### REMEDIES
8. After an event of default has occurred as provided for above, the Security Documents shall become immediately enforceable and the Lender shall have the rights, powers and remedies set forth in the Security Documents. The Lender shall have, in addition to the rights, powers and remedies given them by the commitment letter or any other agreement, instrument or document delivered by the Borrower or any Guarantor pursuant hereto or in connection herewith and the security, all those rights, powers and remedies allowed by applicable laws.
 9. The Lender is authorized (but not obligated), at any time without notice, to apply the credit balance (whether or not then due) to which the Borrower is then beneficially entitled on any amount in or towards the satisfaction of the obligation and liabilities of the Borrower due to the Lender under the commitment letter or the Security Documents.

EXHIBIT “C”

This is Exhibit "C" referred to in the
Affidavit of Marc Rivard sworn by Marc Rivard of the City of
Kitchener, in the Province of Ontario, before me at the City of
Toronto, in the Province of Ontario,
this 26th day of June, 2024 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Dave Dev".

A Commissioner for taking affidavits

DIVI DEV

GENERAL SECURITY AGREEMENT

In consideration of the financing being provided by YOUR NEIGHBOURHOOD CREDIT UNION LIMITED (the "Secured Party") to GREENSEAL CANNABIS COMPANY, LTD., 530 Wright Boulevard, Stratford, Ontario N4Z 1H3 (hereinafter referred to as the "Debtor") and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Debtor, the Debtor hereto hereby covenants and agrees with the Secured Party as follows:

1. **Grant of Security Interest:** The Debtor hereby grants to the Secured Party a security interest (to which the Personal Property Security Act (Ontario) and the regulations thereto, as the same may be amended from time to time ("the PPSA") applies) in and grants, mortgages and charges as and by way of a fixed and floating mortgage and charge to and in favour of the Secured Party, all of the Debtor's rights, title and interests in and to each and every property described or referred to below (collectively, "the Collateral"), all pursuant to and in accordance with the provisions of this Agreement.
2. **Description of Collateral:** The Collateral includes all of the following personal property and fixtures:
 - (a) all goods now or hereafter comprising part of the inventory of the Debtor and all interests, rights and benefits, both present and future of the Debtor in or to inventory including, without limitation, goods now or hereafter held for sale or lease or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods;
 - (b) all equipment now or hereafter owned by the Debtor and all interests, rights and benefits, both present and future, of the Debtor in or to equipment including, without limitation, office, warehouse and other furniture, fixtures, machinery, tools, rolling stock, vehicles, accessories, spare parts, supplies and other tangible personal property;
 - (c) all fixtures now or hereafter owned by the Debtor and all interests, rights and benefits, both present and future, of the Debtor to fixtures;
 - (d) all chattel paper now or hereafter owned or held by the Debtor and all interests, rights and benefits, both present and future, of the Debtor in, under or to chattel paper;
 - (e) each and every document of title now or hereafter owned by the Debtor or of which the Debtor is or becomes a holder, whether negotiable or non-negotiable, including, without limitation, each and every warehouse receipt and bill of lading, and all interests, rights and benefits, both present and future, of the Debtor in, under or to each and every document of title;

- (f) each and every instrument now or hereafter owned by the Debtor or of which the Debtor is or becomes a holder, and all interests, rights and benefits, both present and future, of the Debtor in, under or to each and every instrument;
- (g) each and every security now or hereafter owned by the Debtor or of which the Debtor is or becomes a holder including, without limitation, all shares, stock, warrants, bonds, debentures, debenture stock or the like issued by a corporation or other person, or a partnership, association or government, and all interests, rights and benefits, both present and future, of the Debtor in, under or to each and every security;
- (h) all money of the Debtor and all money hereafter acquired by the Debtor and each and every account, debt, claim and demand of every nature and kind which is now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Debtor, or which the Debtor now has or may hereafter have and all interests, rights and benefits, both present and future of the Debtor in or to each and every account, debt, claim and demand including, without limitation, claims against the Crown and claims under insurance policies;
- (i) all goodwill, patents, trade marks, trade names, copyrights and other intellectual property and industrial property now or hereafter owned by the Debtor and all interests, rights and benefits, both present and future, of the Debtor in, under or to the same;
- (j) each and every lease, agreement to lease and leasehold interest of the Debtor and all interests, rights and benefits, both present and future, of the Debtor, in, under or to the same, except the last day of any term of years reserved by any such lease or agreement therefore of which reversion of one day the Debtor shall stand possessed upon trust to assign and dispose of the same as the Secured Party shall direct;
- (k) each and every intangible now or hereafter owned by the Debtor or of which the Debtor is or becomes a holder, and all interests, rights and benefits, both present and future, of the Debtor in, under or to each and every intangible;
- (l) with respect to the property described in each of subparagraphs (a) to (k) inclusive, all substitutions and replacements thereof, improvements, increases, additions and accessions thereto and all interests, rights and benefits, both present and future, of the Debtor in, under or to the same;
- (m) with respect to the property described in each of subparagraphs (a) to (l) inclusive, identifiable or traceable personal property in any form derived directly or indirectly from any dealing with such property or the proceeds therefrom and

includes any payment representing indemnity or compensation for loss of or damage to such property or proceeds therefrom; and

- (n) with respect to the property described in each of subparagraphs (a) to (m) inclusive, all books, accounts, invoices, letters, deeds, contracts, security, securities, instruments, bills, notes, writings, papers, documents and records in any form evidencing or relating thereto, and all other rights and benefits to which the Debtor is now or may hereafter become entitled in respect thereof.

In this Agreement, the words "goods", "inventory", "equipment", "chattel paper", "document of title", "instrument", "security", "money", "account", "motor vehicle", "vehicle identification number", "proceeds", "intangible" and "accessions" shall have the same meanings as their defined meanings in the PPSA. In this Agreement, each reference to "Collateral" shall, unless the context otherwise requires, include and be read as "Collateral or any part thereof".

Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only all present and future personal property of the Debtor as hereinbefore defined as "Collateral" located on or about, or in transit to or from, or associated with the Debtor's business and assets situate on, that property municipally known as 530 WRIGHT BOULEVARD, STRATFORD, ONTARIO. The Debtor agrees to promptly inform the Secured Party in writing herein and the Debtor agrees to forthwith execute and deliver at its own expense from time to time, amendments to this Agreement or additional security agreements as may be required by the Secured Party in order that the Security Interest shall attach to such personal property.

All of the Collateral, insofar as the same is not intangible property, is now and will hereafter be kept at the address set out above, or a new address as approved by written notice by the Secured Party prior to the Collateral being moved.

3. **Secured Obligations:** The security interests, mortgages and charges granted hereby secure all of the following (collectively, "the Obligations"): both the performance and the payment to the Secured Party of all obligations, debts and liabilities (including, without limitation, on account of damages) of the Debtor to the Secured Party, present or future, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or not, wheresoever and howsoever incurred:
 - (a) whether arising under this or any other agreement (whether written or oral), instrument or writing;
 - (b) whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatever a creditor, obligee or promisee of the Debtor;
 - (c) whether incurred by the Debtor alone or with another or others;

- (d) whether incurred by the Debtor as principal, surety, indemnitor, obligor or promissor; and
- (e) whether such obligations, debts and liabilities are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again;

and all interest, commissions, legal costs (on a solicitor and client basis) and other costs, charges and expenses payable in connection with any and all of the foregoing and in addition thereto, the Expenses (provided for and defined below).

4. **Attachment:** The Debtor acknowledges and confirms that the security interests, mortgages and charges granted hereby shall attach:
- (a) forthwith upon the date of execution hereof by the Debtor ("the Effective Date") with respect to each and every property included in the Collateral and in which the Debtor then has rights; and
 - (b) forthwith upon the Debtor first acquiring rights in each and every property included in the Collateral and in which the Debtor first acquires such rights subsequent to the Effective Date.

For greater certainty, without in any way limiting the above, the Debtor acknowledges and confirms that the Debtor and the Secured Party have not agreed to postpone the time for attachment of the said security interests, mortgages and charges.

5. **Debtor's Warranties:** The Debtor hereby represents and warrants to and covenants with the Secured Party as follows and acknowledges that the Secured Party is, in part, relying upon such representations, warranties and covenants in accepting the security interests, mortgages and charges granted upon the terms of this Agreement:
- (a) **Title to Collateral:** The Debtor is the absolute and beneficial owner of the Collateral and none of the Collateral is held in the name of any person other than the Debtor, whether as agent, trustee or other nominee for the Debtor, and all registrations and filings which may be required to preserve the Debtor's title, rights or other interests in the Collateral vis-a-vis others have been made.
 - (b) **No Encumbrances:** Except for the specific encumbrances listed in Schedule "A" attached hereto, the Collateral is and shall at all times be kept free and clear of any and all security interests, mortgages, hypothecs, liens, charges, pledges and other encumbrances whatsoever other than those given by the Debtor to or in favour of the Secured Party.
 - (c) **Right to Grant:** The Debtor has and shall at all relevant times have the full right, power and authority to enter into and perform its obligations under this

Agreement and to grant the security interests, mortgages and charges as herein provided.

6. **Debtor's Covenants:**

- (a) **Obligations:** The Debtor agrees to pay, perform, satisfy, fulfill and discharge the Obligations as and when due;
- (b) **Possession/Description:** Forthwith upon request by the Secured Party, the Debtor shall, subject to applicable law, deliver possession of the Collateral to the Secured Party and shall, if requested by the Secured Party, deliver forthwith to the Secured Party such further details respecting the Collateral and, if the Collateral includes fixtures or crops, or oil, gas or other minerals to be extracted, or timber to be cut, identification and legal description (in registerable form) of the lands concerned. Such further details and legal description so delivered shall be deemed to be contained in and form part of this Agreement.

7. **Events of Default:** Forthwith upon the occurrence of any of the following events (an "Event of Default"), the Obligations will, without the Secured Party being required to give notice or demand, at the option of the Secured Party become due and payable in full and, to the extent applicable, be required to be fully performed:

- (a) the failure of the Debtor to pay when due any payment of any of the Obligations;
- (b) the failure of the Debtor to perform any of the Obligations;
- (c) any representation, warranty, statement or report which is false or incorrect in any respect having been made or given by the Debtor to the Secured Party, whether contained herein or in any other agreement (written or oral) instrument or writing;
- (d) the failure or inability of the Debtor to pay any of its debts or liabilities as the same fall due;
- (e) the occurrence of a default by the Debtor under any agreement, instrument or writing entered into by the Debtor with any person(s);
- (f) the Debtor making or agreeing to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk;
- (g) the abandonment by the Debtor of the Collateral or any part thereof;
- (h) the Debtor ceasing or threatening to cease carrying on its business or any of its businesses;

- (i) the filing of an application or petition or the passing of a resolution for the winding-up or dissolution of the Debtor, or the granting or issuing of an order for the winding-up or dissolution of the Debtor;
- (j) an execution, sequestration or any other process of any court or other tribunal becoming enforceable against the Debtor or a distress or analogous process being taken or issued against the Debtor or levied upon the property of the Debtor or any part thereof including, without limitation, a warrant of distress for any rent or taxes in respect of any premises occupied by the Debtor or in respect of any premises in or upon which the Collateral or any part thereof may at any time be situate;
- (k) the appointment of a receiver, receiver and manager, agent, liquidator or other similar administrator of any part(s) of the Collateral or the taking by a secured party or any other encumbrancer of possession of the Collateral or any part(s) thereof;
- (l) any proceedings which relate or extend to the Debtor being commenced under the Companies' Creditors Arrangement Act or any other legislation of the Province of Ontario, any other province or territory in Canada, the Parliament of Canada or any other country, state or jurisdiction, which legislation deals with companies' creditors arrangements or other creditors' arrangements;
- (m) the Debtor committing or threatening to commit any act of bankruptcy, filing a voluntary assignment in bankruptcy, making a proposal under the Bankruptcy and Insolvency Act or otherwise, or taking any action in respect of the settlement of any claims of its creditors whether under the provisions of the Bankruptcy and Insolvency Act or otherwise, or any person(s) taking any proceedings which may result in the Debtor being declared bankrupt;
- (n) the loss, damage, destruction or confiscation of any part of the Collateral, unless upon such event, the Debtor pays to the Secured Party forthwith such amount as the Secured Party in its absolute and uncontrolled discretion determines is satisfactory; and
- (o) the Secured Party in good faith and having commercially reasonable grounds for believing that the ability of the Debtor to pay any monies hereby secured or to perform any requirement of any provision contained in this Agreement or any other agreement (written or oral), instrument or writing heretofore or hereafter given by the Debtor to the Secured Party is impaired or that the Collateral is in danger of being lost, damaged, destroyed or confiscated.

8. **Rights and Remedies:** Forthwith upon the occurrence of an Event of Default that has not been remedied by the Debtor within ten (10) days of the Debtor's receipt of written

notice from the Secured Party, the security interests, mortgages and charges granted herein shall be enforceable and the Debtor and the Secured Party shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and those provided by this Agreement. In addition, the Secured Party may take possession of the Collateral and enforce any rights of the Debtor in respect of the Collateral by any method available in or permitted by law and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at any place that may reasonably be designated by the Secured Party.

9. **Expenses:** The reasonable costs and expenses of the Secured Party in the preparation, execution and delivery of this Agreement, the registration of this Agreement or of notices, financing statements or other filings in respect thereof, the reasonable costs and expenses of the Secured Party in connection with the preparation or review of waivers, consents, amendments, subordination agreements or other matters pertaining to the subject matter of this Agreement, the reasonable costs and expenses expressly provided for in the PPSA and, in addition thereto, the cost of any insurance, taxes, solicitor's fees, costs and other legal expenses and all other costs, charges and expenses of or incurred (on a scale as between a solicitor and his own client) by the Secured Party in respect of any of the foregoing and in respect of the enforcement of the Obligations, including taking possession, custody, holding, preserving, protecting, repairing, using or operating, collecting, realizing, processing, preparing for disposition and disposing of the Collateral (collectively, "the Expenses") shall be payable by the Debtor to the Secured Party forthwith upon demand, shall be deemed advanced to the Debtor by the Secured Party, shall bear interest at the rate or rates applicable to the corresponding Obligations, both before and after demand, maturity, default and judgment from the date each of the Expenses, respectively, were incurred until fully paid by the Debtor and shall be secured by this Agreement.

The Debtor authorizes the Secured Party to designate, in its sole discretion, any number of years as the registration period, subject to the Secured Party's discharge of the security granted hereunder, in any financing statement or financing change statement filed with respect to this Agreement or any other agreement delivered by the Debtor to the Secured Party ("Designated Period").

The Debtor acknowledges and confirms that:

- (a) all registration costs in connection with the filing of the aforesaid financing statements or financing change statements are and shall be reasonable and shall form part of the Expenses;
- (b) the designation of the number of years comprising the Designated Period shall not constitute an acknowledgment by or commitment or other obligation of the

Secured Party to provide financial assistance (whether by loan, agreement or otherwise) to the Debtor; and

- (c) the Secured Party, subject to applicable law, shall be entitled to exercise all of its rights and remedies provided for in this Agreement forthwith upon the occurrence of an Event of Default notwithstanding that such Event of Default may occur prior to the expiration of the Designated Period.
10. **Notice of Disposition:** Unless not required to do so by applicable law, the Secured Party shall give to the Debtor at least 10 business days written notice of the Secured Party's intention to dispose of the Collateral. Such notice may be sent by registered mail to the last known post office address of the Debtor.
 11. **Receiver - Appointment:** The Secured Party may take proceedings in any court of competent jurisdiction for the appointment of a receiver or a receiver and manager ("the Receiver") of the Collateral, following an un-remedied Event of Default as set out in Section 8 above, or of any part thereof or may by instrument in writing appoint any person to be a Receiver of the Collateral or of any part thereof and may remove any Receiver so appointed by the Secured Party and appoint another in his stead.
 12. **Receiver - Powers:** Any Receiver appointed hereunder by instrument in writing shall have power: (a) to take possession of the Collateral or any part thereof and, without liability or obligation to the Debtor, to maintain, preserve and protect the same; (b) to carry on or concur in carrying on all or any part of the business or businesses of the Debtor; (c) to borrow money which such Receiver, in its sole discretion, determines is required in connection with either or both of the powers provided for in paragraph (a) and (b); and (d) to dispose of the Collateral in whole or in part, and any such disposition may be by public sale (whether by auction, tender or otherwise), private sale, lease or otherwise, and at such time and place and on such terms and for such price and manner of payment thereof, all as such Receiver may, in its sole discretion, determine; provided that any such Receiver shall be and is deemed to be the agent of the Debtor and the Secured Party shall not in any way be responsible for any misconduct, negligence or non-feasance of any such Receiver.
 13. **Proceeds of Disposition/Deficiency:** Any proceeds of any disposition of any of the Collateral shall be applied by the Secured Party firstly on account of the Expenses, and any balance of such proceeds shall be applied by the Secured Party on account of the Obligations (other than the Expenses) in such order of application as the Secured Party may from time to time effect and the same shall not be subject to dispute by the Debtor. If such proceeds fail to satisfy the Obligations, the Debtor shall be liable for the full amount of the deficiency resulting to the Secured Party.

14. General Provisions:

- (a) **Discharge:** The Debtor shall not be discharged from the Obligations by any extension of time, additional advances, renewals, amendments or extensions to this Agreement, the taking of further security, releasing security, extinguishment of the security interests, mortgages and charges as to all or any part of the Collateral, or any other act except a release or discharge by the Secured Party of the security interests, mortgages and charges granted hereby upon the full payment and performance of the Obligations, at which time the Secured Party shall, at the Debtor's expense, deliver all necessary discharges and releases of such security interests, mortgages and charges.
- (b) **Other Security:**
 - (i) The security constituted by this Agreement is in addition to and not in substitution for any other security from time to time held by the Secured Party;
 - (ii) The Secured Party may realize upon all or part of any security from time to time held by it in any order it desires and any realization by any means upon any security shall not bar realization upon any other security; and
 - (iii) The taking of any action or proceeding or refraining from so doing or any other dealings with any other security for the Obligations shall not release or affect the security provided for in this Agreement and the taking of the security hereby granted or any proceedings hereunder for the realization of the security hereby granted shall not release or affect any other security and rights held by the Secured Party for the Obligations.
- (c) **Waiver, etc.:** No failure or delay on the part of the Secured Party to exercise any right provided for in or contemplated by this Agreement and no waiver as to an Event of Default hereunder shall operate as a waiver thereof unless made in writing and signed by the Secured Party and, in that event, such waiver shall operate only as a waiver of the right or Event of Default expressly referred to therein. Nothing in this Agreement and nothing referred to in the Obligations shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment and performance in full of the Obligations.
- (d) **Secured Party Assignment:** All rights and obligations of the Secured Party hereunder shall be freely assignable in whole or in part without the consent of the Debtor and in any action brought by any assignee to enforce such rights, the Debtor shall not assert against such assignee any claim, defense, right of set-off,

or the benefit of any equities which the Debtor now has or may hereafter have against the Secured Party.

- (e) Entire Agreement: This Agreement sets forth the entire intent and understanding of the parties relating to the subject-matter hereof and supersedes and replaces all prior agreements and commitments, whether written or oral, made between the parties and all earlier discussions and negotiations between them. The parties are not relying upon and there are no collateral or other representations, warranties, agreements, or covenants made by any of the parties hereto which are not contained herein.
- (f) Further Assurances: The Debtor shall and will, from time to time and at all times hereafter upon every reasonable written request so to do, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, deeds, assurances and things as may be necessary in the opinion of the Secured Party or counsel for the Secured Party, acting reasonably, for implementing and carrying out more effectually the true intent and meaning of this Agreement including, without limitation, to perfect or better perfect the security interests, mortgages and charges of the Secured Party in the Collateral or any part thereof.
- (g) Severability: In the event that any covenant or provision contained in this Agreement is held to be invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining covenants and provisions shall not be affected or impaired thereby and all such remaining covenants and provisions shall continue in full force and effect. All covenants and provisions hereof are declared to be separate and distinct covenants or provisions, as the case may be.
- (h) Headings: All headings and titles in this Agreement are convenience of reference only and shall not affect the interpretation of the terms hereof.
- (i) Gender, etc.: In construing this Agreement, all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require, and the verb agreeing therewith shall be construed as agreeing with the required word and pronoun. Words such as "hereunder", "hereto", "hereof", "herein" and other words commencing with "here" shall, unless the context clearly indicates the contrary, refer to the whole of this Agreement and not to any particular paragraph or part thereof.
- (j) Binding Effect: All rights of the Secured Party hereunder shall enure to the benefit of its successors and assigns and all obligations of the Debtor hereunder shall bind the Debtor, its successors and assigns. Each reference to the Secured Party in this Agreement shall be deemed to include a reference to the Secured Party, its successors and assigns and each reference to the Debtor in this

Agreement shall be deemed to include a reference to the Debtor, its successors and assigns.

- (k) Multiple Debtors: If more than one person executes this Agreement as Debtor, their obligations under this Agreement shall be joint and several.
- (l) Governing Law: This Agreement shall be governed in all respects exclusively by the laws of the Province of Ontario and the laws of Canada to the extent they apply and each of the parties hereto hereby attorns to such jurisdiction.
- (m) Notice: Subject to the specific requirements of the PPSA, any demand, notice, consent, approval or other communication required or permitted to be made or given by any party hereto to any other party hereto in connection with this Agreement shall be in writing and may be made or given by personal delivery or by transmittal by telex, telecopy, rapifax or similar electronic means of communication to such party or, if a corporation, to a director thereof or, if postal services and deliveries are then operating, by mailing the same by prepaid registered post to such party at its address noted on page 1 of this Agreement or at such other address which the party to whom such communication is being given may have designated by notice given in accordance with the provisions of this paragraph. Any communication so delivered or transmitted by electronic means of communication shall be deemed to have been given and received on the day of delivery or transmittal, if a business day, or if not a business day, on the business day next following the day of delivery or transmittal, and any communication so mailed shall be deemed to have been given and received on the fourth business day following and exclusive of the date of mailing. In this paragraph, "business day" means any day except a Saturday, Sunday or statutory holiday in the Province of Ontario. Either party may give notice in writing to the other in the manner provided in this paragraph of any change of address of the party giving such notice, and from and after the giving of such notice, the address therein specified shall be deemed to be the address of such party for purposes of this paragraph.
- (n) Failure to Perfect: The Secured Party shall not be liable or accountable for any negligence or failure to perfect its security interests, mortgages and charges granted herein, seize, collect, realize, sell or obtain payment for the Collateral or any part thereof and shall not be bound to institute proceedings for the purpose of seizing, collecting, realizing or obtaining possession or payment of the same for the purpose of preserving the rights of the Debtor or any other person, firm or corporation in respect of same.
- (o) No Amendment: This Agreement may not be amended, altered or qualified except by a memorandum in writing signed by the Secured Party hereto and any

amendment, alteration or qualification hereof by memorandum in writing shall not be binding upon the Secured Party unless signed by the Secured Party.

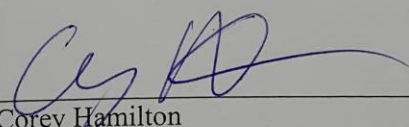
- (p) Time of Essence: Time shall be strictly of the essence of this Agreement and of every part thereof and no extension of this Agreement shall operate as a waiver of this provision.
- (q) Debtor's Receipt: The Debtor hereby acknowledges receipt of a fully signed copy of this Agreement.

15. Non-Assignable Rights Nothing contained in this Agreement shall be construed as an assigning of, or an attempt to assign, any contract, right, covenant, obligation, or agreement which, as a matter of law or by its terms, is (i) not assignable; or (ii) not assignable without first obtaining approval or consent, if such approval or consent has not been obtained (collectively, the "**Non-Assignable Rights**"). The Debtor shall hold all such Non-Assignable Rights in trust for the Secured Party as security for the performance of the secured obligations and shall enforce its rights under such Non-Assignable Rights at the request of the Secured Party and shall assign its rights, obligations, benefits and interests in respect of the Non-Assignable Rights to such person the Secured Party may direct after the occurrence and during the continuance of an event of default. The Debtor covenants with the Secured Party to use commercially reasonable efforts to secure any such approval or consent and to keep the Secured Party fully informed of such efforts.

This Agreement shall become effective when it is signed by the Debtor.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the 28 day of February, 2019.

GREENSEAL CANNABIS COMPANY, LTD.

Per: 
Name: Corey Hamilton
Title: President

Per: 
Name: Chad Morphy
Title: Vice-President
We have authority to bind the Corporation.

SCHEDULE "A"
PERMITTED ENCUMBRANCES

none

Properties

PIN	53264 - 0120	LT	Interest/Estate	Fee Simple
Description	LOT 27, PLAN 44M38; CITY OF STRATFORD			
Address	STRATFORD			
PIN	53264 - 0121	LT	Interest/Estate	Fee Simple
Description	LOT 28, PLAN 44M38; CITY OF STRATFORD			
Address	STRATFORD			
PIN	53264 - 0122	LT	Interest/Estate	Fee Simple
Description	LOT 29, PLAN 44M38; CITY OF STRATFORD			
Address	STRATFORD			

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name GREENSEAL CANNABIS COMPANY, LTD.
Address for Service 530 Wright Boulevard Stratford, Ontario
N4Z 1H3

I, Corey Hamilton, President and I, Chad Morphy, Vice-President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name YOUR NEIGHBOURHOOD CREDIT UNION LIMITED
Address for Service 38 Executive Place Kitchener, Ontario N2P 2N4

Statements

Schedule: See Schedules

Provisions

Principal	\$4,800,000.00	Currency	CDN
Calculation Period	See Schedule		
Balance Due Date	See Schedule		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201119		
Insurance Amount	Full insurable value		
Guarantor	RCL Venture Holdings Inc., Corey Hamilton, Chad Morphy and Peter Reeves		

Signed By

Brigitte Annette Zimmermann	55 King Street W., 6th Floor P.O. Box 1234 Kitchener N2G 4G9	acting for Chargor(s)	Signed	2021 03 09
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Tel 519-744-4491

Fax 519-741-8060

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MADORIN, SNYDER LLP

55 King Street W., 6th Floor P.O. Box
1234
Kitchener
N2G 4G9

2021 03 09

Tel 519-744-4491

Fax 519-741-8060

Fees/Taxes/Payment

Statutory Registration Fee \$65.30

Total Paid \$65.30

File Number

Chargee Client File Number :

YNCU - 456455

SCHEDULE "A"

Payment Provisions

1. The debts and liabilities secured by this Charge are all debts, liabilities and obligations (including all future advances and re-advances, interest and interest on overdue interest) present or future, whether direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, wherever and however incurred, of whatsoever nature or kind, whether or not provided for herein and whether owed by the Chargor to the Chargee, as principal, guarantor, indemnitor or otherwise, whether alone or jointly with any other person, including all of the present and future debts, liabilities and obligations of the Chargor at any time owing by the Chargor to the Chargee under one or more of the following (collectively the "Indebtedness"):
 - (i) the Commitment Letter issued by the Chargee to the Chargor dated February 5th, 2021, as may be further supplemented and amended from time to time (the "Commitment Letter");
 - (ii) A Promissory Note given by the Chargor to the Chargee dated March 9th, 2021 (the "Promissory Note");
 - (iii) this Charge; and
 - (iv) any other agreement, note, arrangement or document given by the Chargor to the Chargee including those in renewal, extension, replacement, or any amendment of, any one or more of the documents described in (i) – (iii) above.
2. The Chargor charges the property covered by this Charge with payment to the Chargee of the following amounts:
 - (i) the Indebtedness, including the amount set out under the heading "Principal Amount" in this Charge, plus
 - (ii) interest on the Indebtedness at the rate equal to the Chargee's posted residential mortgage rate from time to time, plus ten percent (10%) per annum calculated and payable monthly, both after as well as before maturity, default and/or judgment. Notwithstanding the foregoing, the interest rate payable with respect to the Indebtedness shall be at the rates set out in the Commitment Letter, the Promissory Note and the Line of Credit Agreement dated February 26th, 2021, as applicable.
3. This Charge does not cease to operate if the Chargor's Indebtedness is reduced to zero at any time or from time to time, but remains in full force and effect.
4. Default under the Indebtedness secured hereby, shall constitute a default under this Charge and shall entitle the Chargee to demand payment in full of the total Indebtedness secured hereby, and/or exercise any such other remedies available to it hereunder.
5. The security hereby constituted is in addition to and not in substitution for any security now or in the future held by the Chargee for all or any part of the Indebtedness, and the Chargee may follow its remedies thereunder, hereunder in respect of the Chargor's liabilities, concurrently or successively at its option.
6. This Charge shall not operate by way of merger of the Indebtedness or any part thereof or any contract by which the same may now or at any time hereafter be represented or evidenced and that no judgement recovered by the Chargee shall merge or in any way affect the security created by this mortgage or the Chargee's right to interest as aforesaid.
7. It is understood and agreed that default under the aforesaid Commitment Letter, or any Security Documents delivered in connection therewith shall, at the option of the Chargee, constitute a default under all of the said documents and no remedy conferred under any of these documents is intended to be exhaustive of any other remedy, but each and every

such remedy shall be cumulative and shall be in addition to every other remedy given or now existing or hereafter to exist by law or by statute.

8. The Chargor acknowledges and agrees that it will not create, execute and deliver any mortgage, charge, lien or other encumbrance against the Property and/or any personal property associated therewith ranking subsequent or secondary to the Chargee's security herein unless the Chargee gives its prior written consent to such financing, such consent not to be unreasonably withheld.
9. The foregoing shall not exempt the Chargor from obtaining consent from the Chargee to any further subsequent encumbrance and, at the option of the Chargee, the subsequent encumbrancer shall provide a subordination agreement in a form acceptable to the Chargee and any and all costs, including all legal costs, associated with the subordination will be paid by the Chargor.

ACKNOWLEDGEMENT AND DIRECTION

TO: Tim J. McGowan
(Insert lawyer's name)

AND TO: MADORIN, SNYDER LLP
(Insert firm name)

RE: First Charge in Favour of GreenSeal Cannabis Company, Ltd. 530 Wright Boulevard, Stratford ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☒ A Charge of the land described above.
- ☒ Other documents set out in Schedule "B" attached hereto.

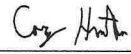
Dated at Stratford, Ontario, this 26th day of February, 20 21.

WITNESS

(As to all signatures, if required)



GREENSEAL CANNABIS COMPANY, LTD.


PER: COREY HAMILTON, PRESIDENT


PER: CHAD MORPHY, VICE-PRESIDENT

WE HAVE THE AUTHORITY TO BIND THE CORPORATION

Properties

<i>PIN</i>	53264 - 0120	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 27, PLAN 44M38; CITY OF STRATFORD			
<i>Address</i>	STRATFORD			
<i>PIN</i>	53264 - 0121	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 28, PLAN 44M38; CITY OF STRATFORD			
<i>Address</i>	STRATFORD			
<i>PIN</i>	53264 - 0122	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LOT 29, PLAN 44M38; CITY OF STRATFORD			
<i>Address</i>	STRATFORD			

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name GREENSEAL CANNABIS COMPANY, LTD.
 Acting as a company
Address for Service 530 Wright Boulevard Stratford, Ontario N4Z 1H3
 I, Corey Hamilton, President and I, Chad Morphy, Vice-President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name YOUR NEIGHBOURHOOD CREDIT UNION LIMITED
 Acting as a company
Address for Service 38 Executive Place Kitchener, Ontario N2P 2N4

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$4,800,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	See Schedule		
<i>Balance Due Date</i>	See Schedule		
<i>Interest Rate</i>	See Schedule		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>	See Schedule		
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	201119		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	RCL Venture Holdings Inc., Corey Hamilton, Chad Morphy and Peter Reeves		

File Number

Chargee Client File Number : YNCU - 456455

SCHEDULE "A"

Payment Provisions

1. The debts and liabilities secured by this Charge are all debts, liabilities and obligations (including all future advances and re-advances, interest and interest on overdue interest) present or future, whether direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, wherever and however incurred, of whatsoever nature or kind, whether or not provided for herein and whether owed by the Chargor to the Chargee, as principal, guarantor, indemnitor or otherwise, whether alone or jointly with any other person, including all of the present and future debts, liabilities and obligations of the Chargor at any time owing by the Chargor to the Chargee under one or more of the following (collectively the "Indebtedness"):
 - (i) the Commitment Letter issued by the Chargee to the Chargor dated February 5th, 2021, as may be further supplemented and amended from time to time (the "Commitment Letter");
 - (ii) A Promissory Note given by the Chargor to the Chargee dated February 26th, 2021 (the "Promissory Note");
 - (iii) this Charge; and
 - (iv) any other agreement, note, arrangement or document given by the Chargor to the Chargee including those in renewal, extension, replacement, or any amendment of, any one or more of the documents described in (i) – (iii) above.
2. The Chargor charges the property covered by this Charge with payment to the Chargee of the following amounts:
 - (i) the Indebtedness, including the amount set out under the heading "Principal Amount" in this Charge, plus
 - (ii) interest on the Indebtedness at the rate equal to the Chargee's posted residential mortgage rate from time to time, plus ten percent (10%) per annum calculated and payable monthly, both after as well as before maturity, default and/or judgment. Notwithstanding the foregoing, the interest rate payable with respect to the Indebtedness shall be at the rates set out in the Commitment Letter, the Promissory Note and the Line of Credit Agreement dated February 26th, 2021, as applicable.
3. This Charge does not cease to operate if the Chargor's Indebtedness is reduced to zero at any time or from time to time, but remains in full force and effect.
4. Default under the Indebtedness secured hereby, shall constitute a default under this Charge and shall entitle the Chargee to demand payment in full of the total Indebtedness secured hereby, and/or exercise any such other remedies available to it hereunder.
5. The security hereby constituted is in addition to and not in substitution for any security now or in the future held by the Chargee for all or any part of the Indebtedness, and the Chargee may follow its remedies thereunder, hereunder in respect of the Chargor's liabilities, concurrently or successively at its option.
6. This Charge shall not operate by way of merger of the Indebtedness or any part thereof or any contract by which the same may now or at any time hereafter be represented or evidenced and that no judgement recovered by the Chargee shall merge or in any way affect the security created by this mortgage or the Chargee's right to interest as aforesaid.
7. It is understood and agreed that default under the aforesaid Commitment Letter, or any Security Documents delivered in connection therewith shall, at the option of the Chargee, constitute a default under all of the said documents and no remedy conferred under any of these documents is intended to be exhaustive of any other remedy, but each and every

such remedy shall be cumulative and shall be in addition to every other remedy given or now existing or hereafter to exist by law or by statute.

8. The Chargor acknowledges and agrees that it will not create, execute and deliver any mortgage, charge, lien or other encumbrance against the Property and/or any personal property associated therewith ranking subsequent or secondary to the Chargee's security herein unless the Chargee gives its prior written consent to such financing, such consent not to be unreasonably withheld.
9. The foregoing shall not exempt the Chargor from obtaining consent from the Chargee to any further subsequent encumbrance and, at the option of the Chargee, the subsequent encumbrancer shall provide a subordination agreement in a form acceptable to the Chargee and any and all costs, including all legal costs, associated with the subordination will be paid by the Chargor.

Properties

PIN 53264 - 0120 LT
 Description LOT 27, PLAN 44M38; CITY OF STRATFORD
 Address STRATFORD

PIN 53264 - 0121 LT
 Description LOT 28, PLAN 44M38; CITY OF STRATFORD
 Address STRATFORD

PIN 53264 - 0122 LT
 Description LOT 29, PLAN 44M38; CITY OF STRATFORD
 Address STRATFORD

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name GREENSEAL CANNABIS COMPANY, LTD.
 Address for Service 530 Wright Boulevard, Stratford, Ontario
 N4Z 1H3

I, Corey Hamilton, President and I, Chad Morphy, Vice-President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name YOUR NEIGHBOURHOOD CREDIT UNION LIMITED
 Address for Service 38 Executive Place, Kitchener, Ontario N2P 2N4

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, PC188369 registered on 2021/03/09 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Brigitte Annette Zimmermann 55 King Street W., 6th Floor P.O. acting for Signed 2021 03 09
 Box 1234
 Kitchener
 N2G 4G9
 Applicant(s)

Tel 519-744-4491

Fax 519-741-8060

I have the authority to sign and register the document on behalf of all parties to the document.

Brigitte Annette Zimmermann 55 King Street W., 6th Floor P.O. acting for Signed 2021 03 09
 Box 1234
 Kitchener
 N2G 4G9
 Party To(s)

Tel 519-744-4491

Fax 519-741-8060

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

MADORIN, SNYDER LLP 55 King Street W., 6th Floor P.O. Box Signed 2021 03 09
 1234
 Kitchener
 N2G 4G9

Tel 519-744-4491

Fax 519-741-8060

Fees/Taxes/Payment

Statutory Registration Fee \$65.30

Total Paid \$65.30

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made as of the 26th day of February, 2021.

BETWEEN:

GREENSEAL CANNABIS COMPANY, LTD., a corporation incorporated under
the laws of Corporations Canada
530 Wright Boulevard
Stratford, Ontario N4Z 1H3

hereinafter called the "Assignor"
OF THE FIRST PART

- and -

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED, a corporation
incorporated under the laws of the Province of Ontario,

hereinafter called the "Credit Union"
OF THE SECOND PART

WHEREAS as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and assignments entered into between the Assignor and the Credit Union, made by the Assignor in favour of the Credit Union or assigned by the Assignor to the Credit Union, the Assignor agreed to assign, to the Credit Union, the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Credit Union to the Assignor (the receipt and sufficiency of which are hereby acknowledged), each of the Assignors covenants and agrees with the Credit Union other as follows:

1. Recitals Correct:

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as it repeated herein at length.

2. Definitions:

In this Agreement, the following capitalized terms have the respective meanings set out below:

- (a) "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "hereby", "hereunder" and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
- (b) "Buildings" means all buildings, improvements, installation, facility, erection or structure now or hereafter located on, made to, placed upon or erected in, under or on the Lands, any addition and alterations thereto, and any expansions, improvements and replacements thereof and all equipment, chattels and fixtures which may be owned by or on behalf of the Assignor and may now or hereafter be located on the Lands;
- (c) "Default" has the meaning ascribed thereto in Section 8 hereof;
- (d) "Dispute" has the meaning ascribed thereto in Subsection 8(b) hereof;
- (e) "Indebtedness" has the meaning ascribed thereto in Section 3 hereof;
- (f) "Lands" means the lands described in the Properties Section of the Acknowledgment and Direction to which this Agreement is annexed;
- (g) "Leases" means all leases, subleases, agreements to lease or sublease, offers to lease or sublease, agreements to use or occupy and licenses in respect of the whole or any part or parts of the Project and all revisions, alterations, modifications, amendments and changes thereto, extensions, renewals and replacements thereof or substitutions therefor which have been or may hereafter be effected or entered into; and "Lease" means any one of the Leases;
- (h) "Mortgage" means the mortgage executed by the Assignor in favour of the Credit Union securing the principal sum of **FOUR MILLION, EIGHT HUNDRED THOUSAND DOLLARS (\$4,800,000.00)** and any amendments thereto and extensions thereof.
- (i) "Prime Rate" means the annual rate of interest (computed on a year of 365 days) stated by the Credit Union from time to time to be its "prime rate" for demand commercial loans in Canadian dollars made by it in Canada;
- (j) "Project" means the Lands and Buildings;
- (k) "Rents" means all present and future incomes, rents, issues, profits and any other monies including rental insurance proceeds and expropriation awards to be derived from, reserved or payable under the Leases; and
- (l) "Tenant" means any person (other than the Assignor) who is hereafter a party to a Lease; and "Tenants" means all such persons.

3. Assignment:

As continuing and additional security for:

- (a) the repayment to the Credit Union of all indebtedness and liability (the "Indebtedness") from time to time of the Assignor to the Credit Union pertaining to the Project, under, in connection with or arising out of or from the Mortgage and other agreements (including, without limitation, any loan agreements) entered into by the Assignor with the Credit Union pertaining to the Project, made by the Assignor in favour of the Credit Union with respect to the Project or assigned by the Assignor to the Credit Union with respect to the Project; and
- (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations and covenants on the part of the Assignor to be performed under the Mortgage and all other agreements (including, without limitation, any loan agreements), documents, instruments, undertakings and assignments entered into with respect to the Project, made in favour of the Credit Union with respect to the Project or assigned to the Credit Union with respect to the Project;

the Assignor, upon and subject to the terms of the Agreement, assigns, sets over and transfers to the Credit Union all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (i) the Leases;
- (ii) the Rents;
- (iii) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance or any or all of the obligations of any Tenant thereunder;
- (iv) the benefit of any and all present and existing assignments of Leases by the Tenants thereunder and agreements to assume the obligations of the Tenants thereunder; and
- (v) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsections 3(b)(i) to and including 3(b)(v) together with all agreements pertaining thereto and all proceeds therefrom being hereinafter collectively called the "**Premises Hereby Assigned**".

4. Acknowledgement of Assignor:

The Assignor acknowledges that none of this Agreement, the assignment constituted hereby or the enforcement by the Credit Union of any of its rights and remedies hereunder:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations under, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Credit Union or any other person, firm or corporation;
- (b) imposes any obligation on the Credit Union to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
- (c) imposes any liability on the Credit Union for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Credit Union of the obligations, covenants and agreements of the Assignor set out in the Premise Hereby Assigned;
- (d) obligates the Credit Union to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Credit Union may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Credit Union to be or to be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Credit Union pursuant to the Mortgage or any other agreement (including, without limitation, any loan agreement) entered into by the Assignor in favour of the Credit Union or assigned by the Assignor to the Credit Union; or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the interest of the Assignor in the Project or any part of either.

5. Positive Covenants of Assignor:

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor pertaining to or under or pursuant to, the Premises Hereby Assigned;

- (b) to deliver to the Credit Union a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Credit Union harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the "Liabilities" suffered, incurred or paid by the Credit Union in connection with, on account of or by reason of:
 - (i) the assignment to the Credit Union of the Premises Hereby Assigned;
 - (ii) any alleged obligation of the Credit Union to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement of the assignment constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Credit Union in writing as soon as the Assignor becomes aware of any Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned which is not being actively defended by the Assignor or which is not covered by the Assignor's Insurance or any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
- (e) to keep, with regard to the Project, separate, up-to-date, detailed and accurate records of all revenue, including, without limitation, all Rents, and expenditures;
- (f) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignment constituted by this Agreement and, in addition, such other consents and acknowledgements from third parties as the Credit Union may require or desire;
- (g) upon the request of the Credit Union from time to time, to execute and deliver to the Credit Union specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments and acknowledgements shall be in form and substance acceptable to the Credit Union;

- (h) the Assignor will obtain in each Lease a covenant of the respective Tenant whereby such Lease and all of the rights of the Tenant thereunder are subject and subordinate to this Agreement, the Mortgage and all other security agreements, mortgages, charges, assignments and security interests securing the Indebtedness or any part thereof and whereby such Tenant, at the request of the Credit Union, will attorn to and become the Tenant of the Credit Union for the term unexpired residue of the term of such Lease;
- (i) to deliver to the Credit Union, at the request of the Credit Union from time to time, notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
- (j) if requested to do so by the Credit Union, from time to time, it will enforce any or all of its rights and remedies under the Premises Hereby Assigned;
- (k) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct; and
- (l) after and event of default which is continuing, that it will pay or cause to be paid to the Credit Union or pursuant to the Credit Union's direction, upon demand, all costs, charges, fees and expenses, including, without limitation, legal fees and disbursements on a solicitor and his own client basis, court costs and other out-of-pocket costs and expenses, incurred by the Credit Union in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
 - (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
 - (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
 - (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
 - (iv) any action or other proceeding instituted by the Assignor, the Credit Union, any Tenant or any other person, firm or corporation in connection with or in any way relating to:
 - (A) this Agreement or any part thereof;
 - (B) the preservation, protection, enforcement or realization of the Premises Hereby Assigned;

- (C) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Credit Union as set out in subparagraph 5(c) hereof; and
- (vi) all amounts incurred or paid by the Credit Union pursuant to Paragraph 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the applicable interest rate of the Mortgage. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Credit Union under this Subparagraph shall be added to the Indebtedness and secured by the Mortgage, this Agreement and all other security agreements entered into by the Assignor in favour of the Credit Union and relating to the Project.

6. Negative Covenants of Assignor:

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents, except as may be permitted in this Agreement, nor do, nor permit to be done, any act or thing whereby the Credit Union may be prevented or hindered from so doing, in each case, without the prior written consent of the Credit Union, which may be withheld at the Credit Union's discretion, which discretion may be exercised arbitrarily (but in good faith) notwithstanding any statute, jurisprudence or other rule of law to the contrary, unless it is commercially reasonable to do so;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Credit Union without the prior written consent of the Credit Union, which may be withheld at the Credit Union's discretion, which discretion may be exercised arbitrarily (but in good faith) notwithstanding any statute, jurisprudence or other rule of law to the contrary;
- (c) enter into, terminate, accept a surrender of, amend or vary any Lease other than with the Credit Union's prior written consent, unless it is commercially reasonable to do so;
- (d) accept payment of any Rents under any Lease in advance except for the current monthly rental period and except for security deposits provided for in such Lease;
- (e) suffer or permit anything allowing any Tenant under any Lease to cancel, terminate, forfeit any of the Premises Hereby Assigned, or suffer or permit anything allowing the surrender of any of the Premises Hereby Assigned, in each case without the prior written approval of the Credit Union, unless it is commercially reasonable to do so;

- (f) waive, amend, modify or vary any of the terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise, in each case without the prior written approval of the Credit Union, unless it is commercially reasonable to do so;
- (g) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned, in each case without the prior written approval of the Credit Union;
- (h) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned, without the prior written consent of the Credit Union, unless it is commercially reasonable to do so; or
- (i) settle or resolve any Dispute, without the prior written consent of the Credit Union, unless it is commercially reasonable to do so.

7. Representations and Warranties of Assignor:

The Assignor represents and warrants to the Credit Union that:

- (a) each of the Premises Hereby Assigned including, without limitations each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no default thereunder;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Credit Union the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances;
- (c) the Assignor has not performed any act or executed any agreement that might prevent the Credit Union from operating under, or exercising its rights and remedies under, any of the provisions of this Agreement or that would limit the Credit Union in any such operation or exercise;
- (d) the Assignor has the corporate power, authority and capacity to enter into this Agreement, to make the assignment constituted hereby and to perform its obligations hereunder;
- (e) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance

by it with the terms, conditions and provisions hereof will conflict with or result in a breach of any terms, conditions or provisions of:

- (i) the constating documents of the Assignor;
- (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be bound, or constitute a default thereunder, or result thereunder in the creation or imposition or any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon the Project or upon any of the other properties or assets of the Assignor;
- (iii) any judgment, order, writ, injunction or decree of any court, relating to the Assignor; or
- (iv) any applicable law or governmental regulation relating to the Project;
- (g) this Agreement has been duly executed and, when delivered, will be in full force and effect and constitutes a legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms, subject to applicable laws relating to bankruptcy, insolvency and other similar laws affecting creditors' rights generally and subject to the qualifications that equitable remedies, including specific performance and injunction, may only be granted in the discretion of a court of competent jurisdiction;
- (h) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Credit Union in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Credit Union under this Agreement;
- (i) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Credit Union in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Credit Union or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any further assignment by the Credit Union; and
- (j) no Rents, payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected or paid in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. Enforcement Upon Default:

Notwithstanding the foregoing, the Credit Union shall not exercise any of the rights or powers herein conferred upon it until an event of default (which is continuing) shall occur under the Mortgage or any other agreement entered into by the Assignor with respect to the Project

(including, without limitation, any loan agreement). Upon such default as aforesaid which is continuing, the Credit Union and any receiver or manager appointed by the Credit Union may without notice: observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;

- (a) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor including, without limitation, amending, renewing and assigning the Leases and otherwise dealing with the Tenants and others and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "Dispute") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned; and
- (b) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including without limitation, the institution of proceedings, whether in the name of the Assignor or the Credit Union or both, for the collection of the same.

The Assignor further acknowledges and agrees that all costs, charges and expenses incurred by the Credit Union in connection with doing anything permitted in this Section 8 including, without limitation, legal fees and disbursements on a solicitor and his own client basis, shall be forthwith paid by the Assignor to the Credit Union.

9. Credit Union Not Liable:

The Credit Union shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Credit Union shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Credit Union to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose or, realize, preserve or enforce any of the Premises Hereby Assigned; or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Credit Union in the exercise of the rights afforded to the Credit Union hereunder, or in the collection, disposition, realization, preservation or enforcement of the Premises Hereby Assigned.

10. Application of Funds:

Any amount received by the Credit Union arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned, after all costs, charges and expenses incurred by the Credit Union in connection therewith have been deducted therefrom, shall be applied in reduction of the Indebtedness. Notwithstanding the generality of the foregoing, the Credit Union shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Credit Union deems best and the Credit Union may at any time and from time to time change any such application.

11. Further Assurances:

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining and consents which are required by the Credit Union, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Credit Union including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Credit Union, to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Credit Union is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. Information:

The Assignor covenants and agrees that from time to time forthwith, upon the request of the Credit Union, it shall furnish to the Credit Union in writing all information requested by the Credit Union relating to the Premises Hereby Assigned.

13. Dealing with Leases:

The Assignor confirms and agrees that the Credit Union, as assignee, hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any Rents and other monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority, subject to Section 6 hereof:

- (a) to collect any Rents and other monies properly payable or arising out of or from the Premises Hereby Assigned;
- (b) to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned,

unless and until there is a Default hereunder. Any monies received by the Assignor arising out of or from any of the Premises hereby assigned shall be received and held in trust for the Credit Union. Any payment of Rents and other monies by a Tenant to the Credit Union shall not

constitute a default under such Tenant's Lease. The receipt by the Credit Union of Rent or other monies from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. No Novation:

This Assignment and transfer to the Credit Union of the Premises Hereby Assigned:

- (a) is continuing security granted to the Credit Union without novation or impairment of any other existing or future security held by the Credit Union in order to secure payment to the Credit Union of the Indebtedness and the due performance of the Assignor's obligations under the Mortgage and all other agreements (including, without limitation, any loan agreement), documents, instruments, undertakings and commitments entered into between the Assignor and the Credit Union, made by the Assignor in favour of the Credit Union or assigned by the Assignor to the Credit Union;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Credit Union in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage, this Agreement or any other security or securities (the "Additional Securities") now or hereafter held by or on behalf of the Credit Union in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of the Mortgage, this Agreement or the Additional Securities;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of the Mortgage, this Agreement or the Additional Securities;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage, this Agreement or the Additional Securities;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor;

15. Re-Assignment:

Upon the indebtedness being repaid in full, the Credit Union shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises hereby assigned to the Assignor.

16. Enurement:

Subject to Section 6 and the other provisions hereof, this Agreement shall be binding upon the respective successors and assigns of the Assignor.

17. Notices:

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered to the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail to the address of the addressee provided for in the Mortgage, and shall be deemed to have been received by such addressee after the time periods with respect thereto in the Mortgage.

18. Waiver:

No consent or waiver, express or implied, by the Credit Union to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Credit Union to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Credit Union of its rights hereunder.

19. Amendments:

This Agreement may not be modified or amended except with the written consent of the Credit Union and the Assignor.

20. Entire Agreement:

This Agreement constitutes the entire agreement between the Credit Union and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

21. Assignment:

The Credit Union may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Credit Union in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Credit Union but for such assignment.

22. No Agency, Joint Venture or Partnership:

The Credit Union is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent, representative, partner of or joint-venturer with the Credit Union, and this Agreement shall not be construed to make the Credit Union liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

23. Rights, Powers and Remedies:

Each right, power and remedy of the Credit Union provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more or any combination of such rights, remedies and powers may be exercised by the Credit Union from time to time and no such exercise shall exhaust the rights, remedies or powers of the Credit Union or preclude the Credit Union from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

24. Survival:

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Credit Union to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Credit Union.

25. Severability:

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction be severable herefrom, be ineffective to the extent of such avoidance, prohibition or conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

26. Governing Law:

This Agreement and the interpretation, construction, application and enforcement of this Agreement shall be governed by and construed in all respects, exclusively in accordance with the laws of the Province of Ontario.

27. Headings:

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

28. Number and Gender:

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

29. Registration:

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Credit Union to make an advance under the Mortgage.

30. Receipt of Copy:

The Assignor acknowledges receipt of a copy of this Agreement and of any financing statement registered under the Personal Property Security Act (Ontario) with respect hereto.

31. Multiple Assignors:

If more than one person or entity executes this Agreement as Assignor, their obligations under this Agreement shall be joint and several.

32. Non-Assignable Rights:

Nothing contained in this Agreement shall be construed as an assigning of, or an attempt to assign, any contract, right, covenant, obligation, or agreement which, as a matter of law or by its terms, is (i) not assignable; or (ii) not assignable without first obtaining approval or consent, if such approval or consent has not been obtained (collectively, the "**Non-Assignable Rights**"). The Assignor shall hold all such Non-Assignable Rights in trust for the Credit Union as security for the performance of the secured obligations and shall enforce its rights under such Non-Assignable Rights at the request of the Credit Union and shall assign its rights, obligations, benefits and interests in respect of the Non-Assignable Rights to such person the Credit Union may direct after the occurrence and during the continuance of an event of default. The Assignor covenants with the Credit Union to use commercially reasonable efforts to secure any such approval or consent and to keep the Credit Union fully informed of such efforts.

33. Electronic Signature:

This General Assignment of Rents and Leases may be executed in counterparts and will be effective whether executed in original ink, by facsimile or in electronic PDF format.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date and year first above-written.

GREENSEAL CANNABIS COMPANY, LTD.

Per: Corey Hamilton
Name: Corey Hamilton
Title: President

Per: Chad Morphy
Name: Chad Morphy
Title: Vice-President

We have authority to bind the Corporation.

ACKNOWLEDGEMENT AND DIRECTION

TO: Tim J. McGowan
(Insert lawyer's name)

AND TO: MADORIN, SNYDER LLP
(Insert firm name)

RE: Notice of Assignment of Rents GreenSeal Cannabis Company, Ltd. 530 Wright Boulevard, Stratford ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☐ A Charge of the land described above.
- ☒ Other documents set out in Schedule "B" attached hereto.

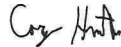
Dated at Stratford, Ontario, this 26th day of February, 20 21.

WITNESS

(As to all signatures, if required)



GREENSEAL CANNABIS COMPANY, LTD.



PER: COREY HAMILTON, PRESIDENT



PER: CHAD MORPHY, VICE-PRESIDENT

WE HAVE THE AUTHORITY TO BIND THE CORPORATION

Properties

PIN 53264 - 0120 LT
Description LOT 27, PLAN 44M38; CITY OF STRATFORD
Address STRATFORD

PIN 53264 - 0121 LT
Description LOT 28, PLAN 44M38; CITY OF STRATFORD
Address STRATFORD

PIN 53264 - 0122 LT
Description LOT 29, PLAN 44M38; CITY OF STRATFORD
Address STRATFORD

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name GREENSEAL CANNABIS COMPANY, LTD.
Acting as an individual
Address for Service 530 Wright Boulevard, Stratford, Ontario N4Z 1H3
I, Corey Hamilton, President and I, Chad Morphy, Vice-President,, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name YOUR NEIGHBOURHOOD CREDIT UNION LIMITED
Acting as a company
Address for Service 38 Executive Place, Kitchener, Ontario N2P 2N4

Statements

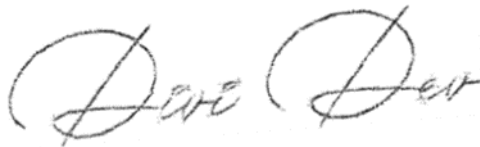
The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, to which this notice relates is deleted

Schedule: See Schedules

EXHIBIT “D”

This is Exhibit "D" referred to in the
Affidavit of Marc Rivard sworn by Marc Rivard of the City of
Kitchener, in the Province of Ontario, before me at the City of
Toronto, in the Province of Ontario,
this 26th day of June, 2024 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Dave Dev".

A Commissioner for taking affidavits

DIVI DEV

Enquiry Result

File Currency: 21MAY 2024

All Pages

◀◀

▶▶

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	503674497	1	7	1	25	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
503674497		001	2		20240320 1508 1793 5177	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	GREENSEAL CANNABIS COMPANY, LTD.								
	Address				City	Province	Postal Code		
	530 WRIGHT BOULEVARD				STRATFORD	ON	N4Z1H3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	STOKE CANADA FINANCE CORP.								
	Address				City	Province	Postal Code		
	700 - 1816 CROWCHILD TRL NW				CALGARY	AB	T2M3Y7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X		X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SECURITY GRANTED PURSUANT TO THE ADDITIONAL FACILITY SUPPLEMENT #1								
	TO A RECEIVABLES PURCHASE AGREEMENT BETWEEN GREENSEAL CANNABIS								
	COMPANY, LTD., AND STOKE CANADA FINANCE CORP., AS AMENDED FROM TIME								

Registering Agent	Registering Agent			
	STOKE INVENTORY PARTNERS INC.			
	Address	City	Province	Postal Code
	700 - 1816 CROWCHILD TR NW	CALGARY	AB	T2M3Y7

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	503674497	1	7	2	25	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
503674497		002	2		20240320 1508 1793 5177				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	TO TIME AND INCLUDING ANY ANNEX, SUPPLEMENT OR SCHEDULE THERETO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	749052225	2	7	3	25	13MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
749052225		001	1		20190313 1208 2067 1772	P PPSA	03		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	GREENSEAL CANNABIS COMPANY, LTD.								
	Address				City	Province	Postal Code		
	530 WRIGHT BOULEVARD				STRATFORD	ON	N4Z 1H3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED								
	Address				City	Province	Postal Code		
	38 EXECUTIVE PLACE				KITCHENER	ON	N2P 2N4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SECURITY RELATING TO 530 WRIGHT BOULEVARD, STRATFORD , ONTARIO, BEING								
	THE WHOLE OF PIN'S 53264-0120 (LT), 53264-0121 (LT) AND 53264-0122 (LT)								
Registering Agent	Registering Agent								
	MADORIN SNYDER, LLP (TIM MCGOWAN)								
	Address				City	Province	Postal Code		
	55 KING STREET WEST, P.O. BOX 1234				KITCHENER	ON	N2G 4G9		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.									
File Currency	21MAY 2024									
	File Number	Family	of Families	Page	of Pages					
	749052225	2	7	4	25					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under	
		01	001		20220125 1403 1462 1190					
Record Referenced	File Number	Page Amended		No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	749052225				B RENEWAL			5		
Reference Debtor/ Transferor	First Given Name				Initial		Surname			
	Business Debtor Name									
	GREENSEAL CANNABIS COMPANY LTD									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth		First Given Name			Initial		Surname		
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or		No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED									

	Address	City	Province	Postal Code
	38 EXECUTIVE PLACE	KITCHENER	ON	N2P2N4

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	768605256	3	7	5	25	16DEC 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
768605256		001	2		20201216 1135 1562 9473	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	GREENSEAL CANNABIS COMPANY LTD								
	Address				City	Province	Postal Code		
	530 WRIGHT BLVD				STRATFORD	ON	N4Z 1H3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	29JUL1981	CHAD			A	MORPHY			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	17 WEST GORE ST				STRATFORD	ON	N5A 1J9		
Secured Party	Secured Party / Lien Claimant								
	HALTON AUTOLEASE INC								
	Address				City	Province	Postal Code		
	4100 HARVESTER RD				BURLINGTON	ON	L7L 0C1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X			X	104675	14DEC2025	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2019	RAM			5500		3C7WRNBL4KG568628		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	768605256	3	7	6	25	16DEC 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
768605256		002	2		20201216 1135 1562 9473				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	07JUN1978	COREY			J	HAMLTON			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	287 GRANGEWOOD CRT				WATERLOO	ON	N2K 2E8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782298333	4	7	7	25	25APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782298333		001	7		20220425 1040 1793 6718	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	GREENSEAL CANNABIS COMPANY, LTD.					9038035			
	Address				City	Province	Postal Code		
	530 WRIGHT BOULEVARD				STRATFORD	ON	N4Z1H3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	NFS LEASING CANADA LTD.								
	Address				City	Province	Postal Code		
	900 CUMMINGS CENTER, SUITE 226-U				BEVERLY	MA	01915		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X				624783		X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL EQUIPMENT, PERIPHERALS AND ANY AND ALL INVENTORY (COLLECTIVELY "EQUIPMENT") WHEREVER LOCATED, FINANCED UNDER AND DESCRIBED IN THE SCHEDULE 01 TO MASTER LEASE AGREEMENT 2022-0230 (THE "LEASE")								
Registering Agent	Registering Agent								
	NFS LEASING CANADA LTD.								
	Address				City	Province	Postal Code		
	900 CUMMINGS CTR., STE. 226-U				BEVERLY	MA	01915		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782298333	4	7	8	25	25APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782298333		002	7		20220425 1040 1793 6718				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	PEOPLES UNITED BANK, N.A.								
	Address				City	Province	Postal Code		
	ONE POST OFFICE SQUARE, 32ND FLOOR				BOSTON	MA	02109		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ENTERED INTO BETWEEN LESSEE AND LESSOR AND ALL OF LESSOR'S RIGHTS,								
	TITLE AND INTEREST IN AND TO USE ANY SOFTWARE AND SERVICES								
	(COLLECTIVELY" SOFTWARE") FINANCED UNDER AND DESCRIBED IN THE LEASE,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782298333	4	7	9	25	25APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782298333		003	7		20220425 1040 1793 6718				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALONG WITH ANY MODIFICATIONS OR SUPPLEMENTS TO THE LEASE WHICH ARE								
	INCORPORATED OR EVIDENCED IN WRITING AND ALL SUBSTITUTIONS,								
	ADDITIONS, ACCESSIONS AND REPLACEMENTS TO THE EQUIPMENT OR SOFTWARE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782298333	4	7	10	25	25APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782298333		004	7		20220425 1040 1793 6718				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	NOW OR HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN CONJUNCTION								
	WITH THE EQUIPMENT OR SOFTWARE AND THE PROCEEDS THEREOF TOGETHER								
	WITH ALL PAYMENTS, INSURANCE PROCEEDS, CREDITS OR REFUNDS OBTAINED								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782298333	4	7	11	25	25APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782298333		005	7		20220425 1040 1793 6718				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	BY LESSEE FROM A MANUFACTURER, LICENSOR OR SERVICE PROVIDER, OR								
	OTHER PROCEEDS AND PAYMENTS DUE AND TO BECOME DUE AND ARISING FROM								
	OR RELATING TO SUCH EQUIPMENT, SOFTWARE OR THE LEASE. IN THE EVENT								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782298333	4	7	12	25	25APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782298333		006	7		20220425 1040 1793 6718				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	LESSEE PURCHASES ANY SUCH EQUIPMENT OR SOFTWARE, THEN LESSEE, IN								
	ACCORDANCE WITH THE PROVISIONS OF THE LEASE, HEREBY GRANTS TO LESSOR								
	A FIRST PRIORITY SECURITY INTEREST IN ANY SUCH EQUIPMENT OR SOFTWARE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782298333	4	7	13	25	25APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782298333		007	7		20220425 1040 1793 6718				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PURCHASED UNTIL SUCH TIME AS LESSOR RECEIVES PAYMENT OF THE FULL								
	PURCHASE PRICE FROM LESSEE.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	792175302	5	7	14	25	06APR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
792175302		001	3		20230406 1733 1901 5880	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	GREENSEAL CANNABIS COMPANY, LTD.								
	Address				City	Province	Postal Code		
	530 WRIGHT BLVD.,				STRATFORD	ON	N4Z 1H3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	VALIANT FINANCIAL SERVICES INC.								
	Address				City	Province	Postal Code		
	STE 426 - 505 8840 210 STREET				LANGLEY	BC	V1M 2Y2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X		X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2017	HYUNDAI			25L-7A		HHF08PH0003491		
General Collateral Description	General Collateral Description								
	ALL FORKLIFTS AND RELATED EQUIPMENT INCLUDING BUT NOT LIMITED TO ONE								
	(1) 2017 HYUNDAI 25L-7A FORKLIFT, SERIAL NUMBER HHF08PH0003491								
	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS								
Registering Agent	Registering Agent								
	ESC CORPORATE SERVICES LTD.								
	Address				City	Province	Postal Code		
	445 KING STREET WEST, SUITE 400				TORONTO	ON	M5V 1K4		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	792175302	5	7	15	25	06APR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
792175302		002	3		20230406 1733 1901 5880				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN								
	ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS								
	WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	792175302	5	7	16	25	06APR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
792175302		003	3		20230406 1733 1901 5880				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE								
	COLLATERAL OR PROCEEDS OF THE COLLATERAL								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794210517	6	7	17	25	12JUN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
794210517		001	1		20230612 0910 1532 8601		P PPSA	04	
Individual Debtor	Date of Birth		First Given Name		Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	GREENSEAL CANNABIS COMPANY, LTD.								
	Address				City		Province	Postal Code	
	530 WRIGHT BLVD				STRATFORD		ON	N4Z 1H3	
Individual Debtor	Date of Birth		First Given Name		Initial		Surname		
	05MAY1982		BERNARD				YEUNG		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province	Postal Code	
	59 GLENSTEEPLE TRAIL				AURORA		ON	L4G 3T1	
Secured Party	Secured Party / Lien Claimant								
	GM FINANCIAL CANADA LEASING LTD.								
	Address				City		Province	Postal Code	
	2001 SHEPPARD AVE. STE 600				TORONTO		ON	M2J 4Z8	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X		X	X	180411.00	07JUN2027	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2023	CADILLAC			ESCALADE		1GYS4CKL2PR371201		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	D + H LIMITED PARTNERSHIP								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA		ON	L4Z 1H8	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	18	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		001	8		20230614 0930 1793 0907	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	GREENSEAL CANNABIS COMPANY, LTD.								
	Address				City	Province	Postal Code		
	530 WRIGHT BOULEVARD				STRATFORD	ON	N4Z1H3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	STOKE CANADA FINANCE CORP.								
	Address				City	Province	Postal Code		
	700, 1816 CROWCHILD TRAIL NW				CALGARY	AB	T2M3Y7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X					
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	RECEIVABLES PURCHASE AGREEMENT DATED JUNE 7, 2023. SECTION 6.1(A) AS								
	GENERAL AND CONTINUING COLLATERAL SECURITY FOR THE DUE PAYMENT AND								
	PERFORMANCE OF ALL PRESENT AND FUTURE OBLIGATIONS (WHETHER DIRECT OR								
Registering Agent	Registering Agent								
	STOKE INVENTORY PARTNERS INC.								
	Address				City	Province	Postal Code		
	700 - 1816 CROWCHILD TR NW				CALGARY	AB	T2M3Y7		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	19	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		002	8		20230614 0930 1793 0907				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	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								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	20	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		003	8		20230614 0930 1793 0907				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	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,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	21	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		004	8		20230614 0930 1793 0907				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	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,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	22	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		005	8		20230614 0930 1793 0907				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	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								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	23	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		006	8		20230614 0930 1793 0907				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SELLER UNDER OR PURSUANT TO THE PROVISIONS OF THE ELIGIBLE RECEIVABLES								
	(II) THE RESERVE AMOUNT AND THE DILUTION RESERVE PROCEEDS RELATING								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	24	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		007	8		20230614 0930 1793 0907				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	THERETO								
	(III) ALL BOOKS AND RECORDS RELATING TO THE FOREGOING, INCLUDING IN								
	ANY FORM OR MEDIUM								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GREENSEAL CANNABIS COMPANY, LTD.								
File Currency	21MAY 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	794306754	7	7	25	25	14JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
794306754		008	8		20230614 0930 1793 0907				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	AND								
	(IV) ALL ADDITIONS, SUBSTITUTIONS AND REPLACEMENTS FOR EACH OF THE FOREGOING								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

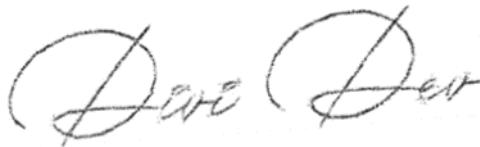
Note: All pages have been returned.

[BACK TO TOP](#)

Show All Pages

EXHIBIT “E”

This is Exhibit "E" referred to in the
Affidavit of Marc Rivard sworn by Marc Rivard of the City of
Kitchener, in the Province of Ontario, before me at the City of
Toronto, in the Province of Ontario,
this 26th day of June, 2024 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Dave Dev".

A Commissioner for taking affidavits

DIVI DEV

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

<u>PROPERTY DESCRIPTION:</u>	LOT 29, PLAN 44M38; CITY OF STRATFORD		
<u>PROPERTY REMARKS:</u>	FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS DECEMBER 10, 2009.		
<u>ESTATE/QUALIFIER:</u>	<u>RECENTLY:</u>	<u>PIN CREATION DATE:</u>	
FEE SIMPLE	SUBDIVISION FROM 53264-0092	2010/10/27	
LT ABSOLUTE PLUS			
<u>OWNERS' NAMES</u>	<u>CAPACITY</u>	<u>SHARE</u>	
GREENSEAL CANNABIS COMPANY, LTD.	ROWN		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2010/10/27 **		
**SUBJECT TO	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
R146418	1970/03/12	BYLAW				C
44M38	2010/10/27	PLAN SUBDIVISION				C
PC130754	2015/09/08	TRANSFER	\$260,000	THE CORPORATION OF THE CITY OF STRATFORD	GREENSEAL CANNABIS COMPANY, LTD.	C
	REMARKS: PLANNING ACT STATEMENTS.					
PC130755	2015/09/08	NO OPTION PURCHASE		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	THE CORPORATION OF THE CITY OF STRATFORD	
	REMARKS: EXPIRES 2020/09/08.					
PC142491	2016/11/18	NOTICE		THE CORPORATION OF THE CITY OF STRATFORD		C
	REMARKS: AGREEMENT					
PC166171	2019/02/28	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF STRATFORD		
	REMARKS: PC130755					
PC166491	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	
PC166492	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	
	REMARKS: PC166491					
PC188369	2021/03/09	CHARGE	\$4,800,000	GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C
PC188370	2021/03/09	NO ASSGN RENT GEN		GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PC189742	2021/04/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** YOUR NEIGHBOURHOOD CREDIT UNION LIMITED		
PC206378	2022/08/16	NOTICE	\$2	GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C
PC221240	2024/03/26	LIEN		HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION:

LOT 28, PLAN 44M38; CITY OF STRATFORD

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS DECEMBER 10, 2009.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

SUBDIVISION FROM 53264-0092

PIN CREATION DATE:

2010/10/27

OWNERS' NAMES

GREENSEAL CANNABIS COMPANY, LTD.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2010/10/27 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
R146418	1970/03/12	BYLAW				C
44M38	2010/10/27	PLAN SUBDIVISION				C
PC130754	2015/09/08	TRANSFER	\$260,000	THE CORPORATION OF THE CITY OF STRATFORD	GREENSEAL CANNABIS COMPANY, LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
PC130755	2015/09/08	NO OPTION PURCHASE		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	THE CORPORATION OF THE CITY OF STRATFORD	
REMARKS: EXPIRES 2020/09/08.						
PC142491	2016/11/18	NOTICE		THE CORPORATION OF THE CITY OF STRATFORD		C
REMARKS: AGREEMENT						
PC166171	2019/02/28	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF STRATFORD		
REMARKS: PC130755						
PC166491	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	
PC166492	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	
REMARKS: PC166491						
PC188369	2021/03/09	CHARGE	\$4,800,000	GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C
PC188370	2021/03/09	NO ASSGN RENT GEN		GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PC189742	2021/04/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** YOUR NEIGHBOURHOOD CREDIT UNION LIMITED		
PC206378	2022/08/16	NOTICE	\$2	GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C
PC221240	2024/03/26	LIEN		HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C

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PROPERTY DESCRIPTION:

LOT 27, PLAN 44M38; CITY OF STRATFORD

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS DECEMBER 10, 2009.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

SUBDIVISION FROM 53264-0092

PIN CREATION DATE:

2010/10/27

OWNERS' NAMES

GREENSEAL CANNABIS COMPANY, LTD.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2010/10/27 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
R146418	1970/03/12	BYLAW				C
44M38	2010/10/27	PLAN SUBDIVISION				C
PC130754	2015/09/08	TRANSFER	\$260,000	THE CORPORATION OF THE CITY OF STRATFORD	GREENSEAL CANNABIS COMPANY, LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
PC130755	2015/09/08	NO OPTION PURCHASE		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	THE CORPORATION OF THE CITY OF STRATFORD	
REMARKS: EXPIRES 2020/09/08.						
PC142491	2016/11/18	NOTICE		THE CORPORATION OF THE CITY OF STRATFORD		C
REMARKS: AGREEMENT						
PC166171	2019/02/28	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF STRATFORD		
REMARKS: PC130755						
PC166491	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	
PC166492	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	
REMARKS: PC166491						
PC188369	2021/03/09	CHARGE	\$4,800,000	GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C
PC188370	2021/03/09	NO ASSGN RENT GEN		GREENSEAL CANNABIS COMPANY, LTD.	YOUR NEIGHBOURHOOD CREDIT UNION LIMITED	C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

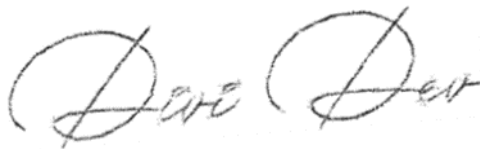
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PC189742	2021/04/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** YOUR NEIGHBOURHOOD CREDIT UNION LIMITED		
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PC221240	2024/03/26	LIEN		HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

EXHIBIT “F”

This is Exhibit "F" referred to in the
Affidavit of Marc Rivard sworn by Marc Rivard of the City of
Kitchener, in the Province of Ontario, before me at the City of
Toronto, in the Province of Ontario,
this 26th day of June, 2024 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Dave Dev".

A Commissioner for taking affidavits

DIVI DEV

Properties

PIN

53264 - 0122 LT

Description

LOT 29, PLAN 44M38; CITY OF STRATFORD

Address

STRATFORD

PIN

53264 - 0121 LT

Description

LOT 28, PLAN 44M38; CITY OF STRATFORD

Address

STRATFORD

PIN

53264 - 0120 LT

Description

LOT 27, PLAN 44M38; CITY OF STRATFORD

Address

STRATFORD

Claimant(s)

Name

HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE

Address for Service

Canada Revenue Agency
Attn: Support Staff
166 Frederick St
Kitchener, ON
N2H 0A9

This document is not authorized under Power of Attorney by this party.

This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By

Lubica Szymanski

166 Frederick St., 2nd Floor
Kitchener
N2H 0A9

acting for
Applicant(s)

Signed

2024 03 26

Tel

866-323-0336

Fax

519-570-5424

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

CANADA REVENUE AGENCY

166 Frederick St., 2nd Floor
Kitchener
N2H 0A9

2024 03 26

Tel

866-323-0336

Fax

519-570-5424

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Claimant Client File Number : T2631-23

NOTICE OF LIEN PURSUANT TO SUBSECTION 288 (4) AND (5) OF THE EXCISE ACT, 2001.

CONSIDERATION: \$1,153,739.96

WHEREAS pursuant to subsection 288 (4) and (5) of the Excise Act, 2001 any amount payable or any part of the amount payable by a tax debtor (the “amount”) and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the “Court”) at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 288 (4) and (5) of the Excise Act, 2001 a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or other wise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS GREENSEAL CANNABIS COMPANY, LTD. is indebted to the Minister of National Revenue for Excise Duty and other amounts as set out in the notice at the date of issuance of the Certificate in **Court File Number T-2631-23** by the Court, together with interest as such rate or rates as determined from time to time by Section 288 of the Excise Act; 2001.

AND WHEREAS GREENSEAL CANNABIS COMPANY, LTD. has an interest in the lands described in the notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of **GREENSEAL CANNABIS COMPANY, LTD.** in the lands described in this notice.

Notwithstanding the date of registration of this lien, a portion of the lien takes priority over all other encumbrances except those that fall within the definition of “prescribed security interest” in Regulation 2201 of the Income Tax Act. This priority is claimed pursuant to subsections 227 (4) and (4.1) of the Income Tax Act, and/or section 288 of the Excise Act, 2001.

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED
Applicant

GREENSEAL CANNABIS COMPANY, LTD
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced at Toronto, Ontario

MARC RIVARD
(Affirmed June 26, 2024)

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Leanne Williams (LSO #41877E)
Tel: (416) 304-0060 / Email: lwilliams@tgf.ca

Divi Dev (LSO #86891H)
Tel: (416) 304-1017 / Email: ddev@tgf.ca

Lawyers for the Applicant

TAB 3

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Applicant

- and -

GREENSEAL CANNABIS COMPANY, LTD.

Respondent

**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**

CONSENT TO ACT

PRICEWATERHOUSECOOPERS INC. (“**PwC**”) hereby consents to act as Receiver and Manager of the Respondent pursuant to the terms of an order, substantially in the form attached to the application record of the Applicant, returnable June 27, 2024, as such order may be amended in a manner satisfactory to PwC.

Dated at Toronto, Ontario this 25th day of June, 2024.

PricewaterhouseCoopers Inc.



Name: **Michael McTaggart**

Title: **Senior Vice President**

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

- and -

GREENSEAL CANNABIS COMPANY, LTD.

Applicant

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

CONSENT TO ACT

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Leanne Williams (LSO # #41877E)
Tel: (416) 304-0060 / Email: lwilliams@tgf.ca

Divi Dev (LSO #86891H)
Tel: (416) 304-1017 / Email: ddev@tgf.ca

Lawyers for the Applicant

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 27 th
	)	
JUSTICE PENNY	)	DAY OF JUNE, 2024

STOKE CANADA FINANCE CORP. and
YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Applicants

And

GREENSEAL CANNABIS COMPANY, LTD.

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*

RECEIVERSHIP ORDER

THIS APPLICATION made by the Applicants for an Order, *inter alia*, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing PricewaterhouseCoopers Inc. (“**PwC**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the present and future assets, undertakings and real and personal property of GreenSeal Cannabis Company, Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but not in respect of the Excluded Assets, Excluded Undertakings or Excluded Business (each as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavits of Cristobal Arnao sworn June 8, 2024, the supplemental affidavit of Cristobal Arnao sworn June 25, 2024 (the “**Supplemental Affidavit**”) and Marc

Rivard sworn June 26, 2024 and the (collectively, the “**GreenSeal Affidavits**”), and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of PwC to act as the Receiver,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS AND DECLARES** that all terms not otherwise defined herein shall have the meaning ascribed to them in the GreenSeal Affidavits as applicable.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, PwC is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and real and personal property of the Debtor, including but not limited to, the real property municipally known as 530 Wright Boulevard, Stratford, Ontario and as more specifically described in Schedule “A” hereto (the “**Real Property**”), acquired for, or used in relation to, a business carried on by the Debtor, including all proceeds thereof, but not in respect of the Excluded Assets, Excluded Undertakings or Excluded Business (each as defined below) (collectively, the “**Property**”).

4. **THIS COURT ORDERS** that the Receiver is authorized to market and sell the Real Property (and such activities as are incidental to same) and to retain the proceeds of sale from any such sale of the Real Property (the “**Proceeds of Sale**”). In fulfilling the Receiver’s mandate and exercising all of its powers pursuant to this Order, including but not limited to the marketing and sale of the Real Property, the Receiver shall not be deemed to have taken possession and control of the Real Property and shall enjoy all of the protections set out in paragraph 23 herein.

EXCLUSION OF CANNABIS ASSETS AND OPERATIONS

5. **THIS COURT ORDERS** that, notwithstanding anything else contained herein, the Receiver shall not take possession of any assets of the Debtor for which any permit or license issued in accordance, or in connection, with the following legislation:

- (a) *Excise Act, 2001*, S.C. 2002, c. 22;
- (b) *Cannabis Act*, S.C. 2018, c. C.16;
- (c) *Cannabis Control Act*, 2017 S.O. 2017, c. 26;
- (d) *Ontario Cannabis Retail Corporation Act, 2017*, S.O. 2017, c. 26; or
- (e) *Cannabis License Act, 2018*, S.O. 2018, c. 12,

and any regulations issued in connection therewith (collectively, the “**Controlled Substances Legislation**”) is required (the “**Excluded Assets**”).

6. **THIS COURT ORDERS** that, notwithstanding anything else contained herein, the Receiver shall have no authority over the undertakings of the Debtor insofar as they concern the Excluded Assets (the “**Excluded Undertakings**”).

7. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver shall not manage, operate, carry on or control (nor shall it be deemed to have managed, operated, carried on or controlled) the business of the Debtor insofar as the business concerns the Excluded Assets or Excluded Undertakings (such business, the “**Excluded Business**”).

8. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to have authority over the Excluded Undertakings and continue to manage, operate, carry on and control the Excluded Business in accordance with applicable Controlled Substances Legislation.

9. **THIS COURT ORDERS** that, for greater certainty, nothing herein shall require the Receiver to take possession of any property or substances subject to any Controlled Substances Legislation and the Receiver shall not, as a result of this Order or anything done by the Receiver in accordance with this Order or any subsequent Order of the Court in this proceeding, be deemed to be in possession of any property or substances subject to any Controlled Substances Legislation.

RECEIVER'S POWERS

10. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, and subject to the provisions of paragraphs 4 and 23 of this Order, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including any Proceeds of Sale;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to the extent permitted by this Order and subject to the availability of any funding provided to the Receiver, to manage, operate, and carry on the business of the Debtor, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business other than the Excluded Business in connection with the Property, cease to carry on all or any part of the business of the Debtor in connection with the Property, or cease to perform or disclaim any contracts of the Debtor in respect of the Property;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to enter into the engagement letter with the Chief Restructuring Advisor Howard Steinberg of Steinberg Advisory Corp. (the “CRO”) substantially in the form attached as Exhibit “A” to the Supplemental Affidavit, *nunc pro tunc*;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in connection with the Property or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (k) to market any or all of the Property, including without limitation the Real Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,500,000;
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
 - (iii) and in each case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property or any part or parts thereof;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof, except

for those permits, licenses, approvals or permissions required under any Controlled Substances Legislation, for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (q) to take steps and actions necessary to maintain or prepare the Real Property for realization, including arranging for any repairs and maintenance as necessary;
- (r) to secure the Property to protect it from vandalism, theft and damage;
- (s) to assign the Debtor into bankruptcy, and to act as trustee in bankruptcy, pursuant to the BIA;
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

11. **THIS COURT ORDERS** that: (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, advisors, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any of the Property in each such Person’s possession or control,

shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

12. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, patents, patent applications, documents, securities, contracts, orders, corporate and accounting records, bank account information and any other papers, records and information of any kind related to the business or affairs of the Debtor or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 12 or in paragraph 13 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

13. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

14. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

16. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment to which the Debtor are subject, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

21. **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the

protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property, including the Real Property, within the meaning of any Environmental Legislation, unless it is actually in possession, and, *for greater certainty*, in accordance with paragraph 4 of this Order, in fulfilling its obligations hereunder, the Receiver shall not be deemed to have taken or maintained possession or control of the Real Property, or any part thereof.

LIMITATION ON THE RECEIVER’S LIABILITY

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$900,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures (the “**Receiver’s Borrowings**”). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person. Notwithstanding the foregoing, the Receiver’s Borrowings Charge is subordinate in priority to:

- (a) the Receiver's Charge,
- (b) the Charge/Mortgage of Land granted by the Debtor to Your Neighbourhood Credit Union Limited registered against title to the Real Property in any amount in excess of \$700,000; and

- (c) the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for the Receiver's Borrowings pursuant to this Order.

31. **THIS COURT ORDERS** that the Receiver's Borrowings borrowed pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

CHIEF RESTRUCTURING ADVISOR

32. **THIS COURT ORDERS** that the engagement agreement between PwC, solely in its capacity as the intended Receiver of the Debtor, and Howard Steinberg of Steinberg Advisory Corp., whereby the intended Receiver has engaged Howard Steinberg of Steinberg Advisory Corp. to act as Chief Restructuring Advisor (the "**CRO**") of the Debtor in respect of the Excluded Assets, Excluded Undertakings and the Excluded Business, a copy of which is attached as **Exhibit "A"** to the Supplemental Affidavit (the "**CRO Engagement Letter**"), and the appointment of the CRO pursuant to the terms thereof as confirmed by this Order, is hereby approved *nunc pro tunc*, including, without limitation, payment of the fees and expenses contemplated thereby (the "**CRO Fees**").

33. **THIS COURT ORDERS** that the CRO shall be responsible for performing its functions and obligations as set out in the CRO Engagement Letter and shall provide timely updates to the Receiver in respect of such functions and obligations.

34. **THIS COURT ORDERS** that, unless otherwise agreed to in writing, neither the CRO nor any other person engaged by the CRO to provide services pursuant to the CRO Engagement

Letter (each, a “**Consultant**”) shall be or be deemed to be a director, *de facto* director, an officer or employee of the Debtor.

35. **THIS COURT ORDERS** that neither the CRO nor any Consultant engaged by the CRO shall, as a result of the performance of their obligations and duties under the CRO Engagement Letter in accordance with the terms of the CRO Engagement Letter, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation or the Controlled Substances Legislation.

36. **THIS COURT ORDERS** that neither the CRO nor any Consultant shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO and/or any such Consultant.

37. **THIS COURT ORDERS** that neither the CRO nor any Consultant shall incur any liability or obligation as a result of the appointment of the CRO or the carrying out by it of the provisions of this Order or the CRO Engagement Letter, including under any Controlled Substances Legislation, save and except for any gross negligence or wilful misconduct on the part of the CRO and/or any Consultant.

38. **THIS COURT ORDERS** that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and/or any Consultant, and all rights and remedies of any Person against or in respect of the CRO and/or any Consultant are hereby stayed and suspended, except with the written consent of the CRO or with leave of this court on notice to the Receiver and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Receiver and the CRO at least seven (7) days prior to the return date of any such motion for leave.

CANNABIS EXCISE LICENSE

39. **THIS COURT ORDERS** that the status quo in respect of the Debtor’s cannabis excise license (the “**License**”) shall be preserved and maintained to October 16, 2024 or further order of the Court (the “**License Period**”) and, to the extent the License may expire during the License

Period, the term of the License shall be deemed to be extended by a period equal to the License Period.

40. **THIS COURT ORDERS** that the Canada Revenue Agency shall be stayed from taking any actions against the Debtor with respect to the cannabis stamps and cannabis inventory.

41. **THIS COURT ORDERS** that the Debtor shall be permitted to continue selling its cannabis inventory in the ordinary course under the License and the Debtor shall pay any excise taxes that may be payable in relation to products sold by the Debtor that are excise stamped and sold after the date of this Order, which shall be paid in the ordinary course.

42. **THIS COURT ORDERS** that the CRO shall approve every sale of the cannabis inventory in the ordinary course of business.

SERVICE AND NOTICE

43. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: [PwC to provide URL].

44. **THIS COURT ORDERS** that the Debtor, the Receiver, the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

45. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile or email transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by e-mail transmission shall be deemed to be received on the same business day as transmission, or if sent by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

46. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

49. **THIS COURT ORDERS** that the Applicants shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants'

security or, if not so provided by the Applicants' security, then on a full indemnity basis to be paid by the Receiver from the Debtor's estates with such priority and at such time as this Court may determine.

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

51. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

REGISTRATION ON TITLE

52. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Perth (LRO #44) accept this Order for registration on title to the Real Property described in Schedule "A" hereto."

SCHEDULE “A”

Lot 29, Plan 44M38, City of Stratford, Ontario (PIN 53264-0122)

Lot 28, Plan 44M38, City of Stratford, Ontario (PIN 53264-0121)

Lot 27, Plan 44M38, City of Stratford, Ontario (PIN 53264-0120)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that PricewaterhouseCoopers Inc., the receiver (in such capacity, the "**Receiver**"), without security, of all of the present and future assets, undertakings and real and personal property of GreenSeal Cannabis Company, Ltd., including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the [●] day of June, 2024 (the "**Order**") made in an action having Court file number [●], has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2024.

PricewaterhouseCoopers Inc., solely in its
capacity as Receiver of the Property, and not in
its personal or corporate capacity

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

Applicants

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED et al.

-AND- Respondent

GREENSEAL CANNABIS COMPANY, LTD.

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

Court File No.: CV-24-► -00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

RECEIVERSHIP ORDER

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Lawyers for the Applicants

TAB 5

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

Court File No.: CV-24-~~►~~-00CL

Revised: January 21, 2014

~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. ~~—~~

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~—~~) ~~WEEKDAY~~ THURSDAY, THE #27th
)
JUSTICE ~~—~~ PENNY) DAY OF ~~MONTH~~ JUNE, ~~20YR~~ 2024

STOKE CANADA FINANCE CORP. and
YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

Applicants

~~PLAINTIFF~~¹

~~Plaintiff~~ And

~~—and—~~

GREENSEAL CANNABIS COMPANY, LTD.

~~DEFENDANT~~ Respondents

~~Defendant~~

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

RECEIVERSHIP ORDER
(~~appointing Receiver~~)

THIS ~~MOTION~~ APPLICATION made by the ~~Plaintiff~~² Applicants for an Order, inter
alia, pursuant to ~~section~~ subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.

¹ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~PricewaterhouseCoopers Inc. ("PwC") as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the "Receiver") without security, of all of the present and future assets, undertakings and ~~properties of [DEBTOR'S NAME]~~ (the "real and personal property of GreenSeal Cannabis Company, Ltd. (the "Debtor")") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but not in respect of the Excluded Assets, Excluded Undertakings or Excluded Business (each as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE] and the Exhibits thereto~~Affidavits of Cristobal Arnao sworn June 8, 2024, the supplemental affidavit of Cristobal Arnao sworn June 25, 2024 (the "Supplemental Affidavit") and Marc Rivard sworn June 26, 2024 and the (collectively, the "GreenSeal Affidavits"), and on hearing the submissions of counsel for ~~[NAMES]~~the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for ~~[NAME]~~any other party although duly served as appears from the affidavit of service ~~of [NAME]~~ sworn ~~[DATE]~~and filed, and on reading the consent of ~~[RECEIVER'S NAME]~~PwC to act as the Receiver,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that all terms not otherwise defined herein shall have the meaning ascribed to them in the GreenSeal Affidavits as applicable.

APPOINTMENT

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

3. ~~2.~~ **THIS COURT ORDERS** that pursuant to ~~section~~subsection 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~PwC is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and ~~properties~~real and personal property of the Debtor, including but not limited to, the real property municipally known as 530 Wright Boulevard, Stratford, Ontario and as more specifically described in Schedule "A" hereto (the "Real Property"), acquired for, or used in relation to, a business carried on by the Debtor, including all proceeds thereof ~~(the "~~, but not in respect of the Excluded Assets, Excluded Undertakings or Excluded Business (each as defined below) (collectively, the "Property").

4. **THIS COURT ORDERS** that the Receiver is authorized to market and sell the Real Property (and such activities as are incidental to same) and to retain the proceeds of sale from any such sale of the Real Property (the "**Proceeds of Sale**"). In fulfilling the Receiver's mandate and exercising all of its powers pursuant to this Order, including but not limited to the marketing and sale of the Real Property, the Receiver shall not be deemed to have taken possession and control of the Real Property and shall enjoy all of the protections set out in paragraph 23 herein.

EXCLUSION OF CANNABIS ASSETS AND OPERATIONS

5. **THIS COURT ORDERS** that, notwithstanding anything else contained herein, the Receiver shall not take possession of any assets of the Debtor for which any permit or license issued in accordance, or in connection, with the following legislation:

- (a) *Excise Act, 2001*, S.C. 2002, c. 22;
- (b) *Cannabis Act*, S.C. 2018, c. C.16;
- (c) *Cannabis Control Act*, 2017 S.O. 2017, c. 26;
- (d) *Ontario Cannabis Retail Corporation Act, 2017*, S.O. 2017, c. 26; or

(e) *Cannabis License Act, 2018, S.O. 2018, c. 12,*

and any regulations issued in connection therewith (collectively, the “**Controlled Substances Legislation**”) is required (the “**Excluded Assets**”).

6. **THIS COURT ORDERS** that, notwithstanding anything else contained herein, the Receiver shall have no authority over the undertakings of the Debtor insofar as they concern the Excluded Assets (the “**Excluded Undertakings**”).

7. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver shall not manage, operate, carry on or control (nor shall it be deemed to have managed, operated, carried on or controlled) the business of the Debtor insofar as the business concerns the Excluded Assets or Excluded Undertakings (such business, the “**Excluded Business**”).

8. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to have authority over the Excluded Undertakings and continue to manage, operate, carry on and control the Excluded Business in accordance with applicable Controlled Substances Legislation.

9. **THIS COURT ORDERS** that, for greater certainty, nothing herein shall require the Receiver to take possession of any property or substances subject to any Controlled Substances Legislation and the Receiver shall not, as a result of this Order or anything done by the Receiver in accordance with this Order or any subsequent Order of the Court in this proceeding, be deemed to be in possession of any property or substances subject to any Controlled Substances Legislation.

RECEIVER’S POWERS

10. ~~3.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, and subject to the provisions of paragraphs 4 and 23 of this Order, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including any Proceeds of Sale;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to the extent permitted by this Order and subject to the availability of any funding provided to the Receiver, to manage, operate, and carry on the business of the Debtor, or any of them, in connection with the Property, including the powers to enter into any agreements, or incur any obligations in the ordinary course of business other than the Excluded Business in connection with the Property, cease to carry on all or any part of the business of the Debtor in connection with the Property, or cease to perform or disclaim any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to enter into the engagement letter with the Chief Restructuring Advisor Howard Steinberg of Steinberg Advisory Corp. (the "CRO") substantially in the form attached as Exhibit "A" to the Supplemental Affidavit, nunc pro tunc;

- (f) ~~(e)~~ to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in connection with the Property or any part or parts thereof;
- (g) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (h) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (i) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) ~~(j)~~ to market any or all of the Property, including without limitation the Real Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (l) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
- (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~500,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~2,500,000; ~~and~~
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (iii) and in each ~~such~~ case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~
- (m) ~~(l)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting ~~such~~the Property or any part or parts thereof;
- (n) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (p) ~~(p)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof, except for those permits, licenses, approvals or permissions required under any Controlled Substances Legislation, for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to take steps and actions necessary to maintain or prepare the Real Property for realization, including arranging for any repairs and maintenance as necessary;
- (r) to secure the Property to protect it from vandalism, theft and damage;
- (s) to assign the Debtor into bankruptcy, and to act as trustee in bankruptcy, pursuant to the BIA;
- (t) ~~(t)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, ~~including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;~~
- (u) ~~(u)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (v) ~~(v)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

11. ~~4.~~ **THIS COURT ORDERS** that: (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, advisors, accountants, legal counsel and shareholders, and

all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any of the Property in ~~such Person's~~each such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

12. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, patents, patent applications, documents, securities, contracts, orders, corporate and accounting records, bank account information and any other papers, records and information of any kind related to the business or affairs of the Debtor or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~59~~ or in paragraph ~~610~~ of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

13. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and

providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

14. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

15. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

16. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor ~~is~~are not lawfully entitled to carry on, (ii) exempt the Receiver or

the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment to which the Debtor are subject, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

18. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

20. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new

accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

21. ~~14.~~ **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the ~~Debtor's~~ Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in ~~section~~ subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under ~~sections~~ subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

22. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

23. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property, including the Real Property, within the meaning of any Environmental Legislation, unless it is actually in possession, and, for greater certainty, in accordance with paragraph 4 of this Order, in fulfilling its obligations hereunder, the Receiver shall not be deemed to have taken or maintained possession or control of the Real Property, or any part thereof.

LIMITATION ON THE RECEIVER'S LIABILITY

24. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under ~~sections~~subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~RECEIVER'S ACCOUNTS

25. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "~~Receiver's~~" "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~ Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to ~~sections~~ subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

27. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

28. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~ 900,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

Receiver by this Order, including interim expenditures (the "Receiver's Borrowings"). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's"~~"Receiver's Borrowings Charge") as security for the payment of the ~~monies borrowed~~Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, ~~but~~. Notwithstanding the foregoing, the Receiver's Borrowings Charge is subordinate in priority to~~the Receiver's Charge and~~:

- (a) the Receiver's Charge,
- (b) the Charge/Mortgage of Land granted by the Debtor to Your Neighbourhood Credit Union Limited registered against title to the Real Property in any amount in excess of \$700,000; and
- (c) the charges as set out in ~~sections~~subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

30. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule ~~"A"~~"B" hereto (the **"Receiver's Certificates"**) for ~~any amount borrowed by it~~the Receiver's Borrowings pursuant to this Order.

31. ~~24.~~ **THIS COURT ORDERS** that the ~~monies from time to time~~Receiver's Borrowings borrowed ~~by the Receiver~~ pursuant to this Order or any further order of this Court and any and all ~~Receiver's~~Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued ~~Receiver's~~Receiver's Certificates.

CHIEF RESTRUCTURING ADVISOR

32. **THIS COURT ORDERS** that the engagement agreement between PwC, solely in its capacity as the intended Receiver of the Debtor, and Howard Steinberg of Steinberg Advisory Corp., whereby the intended Receiver has engaged Howard Steinberg of Steinberg Advisory Corp. to act as Chief Restructuring Advisor (the “**CRO**”) of the Debtor in respect of the Excluded Assets, Excluded Undertakings and the Excluded Business, a copy of which is attached as **Exhibit “A”** to the Supplemental Affidavit (the “**CRO Engagement Letter**”), and the appointment of the CRO pursuant to the terms thereof as confirmed by this Order, is hereby approved *nunc pro tunc*, including, without limitation, payment of the fees and expenses contemplated thereby (the “**CRO Fees**”).

33. **THIS COURT ORDERS** that the CRO shall be responsible for performing its functions and obligations as set out in the CRO Engagement Letter and shall provide timely updates to the Receiver in respect of such functions and obligations.

34. **THIS COURT ORDERS** that, unless otherwise agreed to in writing, neither the CRO nor any other person engaged by the CRO to provide services pursuant to the CRO Engagement Letter (each, a “**Consultant**”) shall be or be deemed to be a director, *de facto* director, an officer or employee of the Debtor.

35. **THIS COURT ORDERS** that neither the CRO nor any Consultant engaged by the CRO shall, as a result of the performance of their obligations and duties under the CRO Engagement Letter in accordance with the terms of the CRO Engagement Letter, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation or the Controlled Substances Legislation.

36. **THIS COURT ORDERS** that neither the CRO nor any Consultant shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO and/or any such Consultant.

37. **THIS COURT ORDERS** that neither the CRO nor any Consultant shall incur any liability or obligation as a result of the appointment of the CRO or the carrying out by it of the provisions of this Order or the CRO Engagement Letter, including under any Controlled Substances Legislation, save and except for any gross negligence or wilful misconduct on the part of the CRO and/or any Consultant.

38. **THIS COURT ORDERS** that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and/or any Consultant, and all rights and remedies of any Person against or in respect of the CRO and/or any Consultant are hereby stayed and suspended, except with the written consent of the CRO or with leave of this court on notice to the Receiver and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Receiver and the CRO at least seven (7) days prior to the return date of any such motion for leave.

CANNABIS EXCISE LICENSE

39. **THIS COURT ORDERS** that the status quo in respect of the Debtor's cannabis excise license (the "**License**") shall be preserved and maintained to October 16, 2024 or further order of the Court (the "**License Period**") and, to the extent the License may expire during the License Period, the term of the License shall be deemed to be extended by a period equal to the License Period.

40. **THIS COURT ORDERS** that the Canada Revenue Agency shall be stayed from taking any actions against the Debtor with respect to the cannabis stamps and cannabis inventory.

41. **THIS COURT ORDERS** that the Debtor shall be permitted to continue selling its cannabis inventory in the ordinary course under the License and the Debtor shall pay any excise taxes that may be payable in relation to products sold by the Debtor that are excise stamped and sold after the date of this Order, which shall be paid in the ordinary course.

42. **THIS COURT ORDERS** that the CRO shall approve every sale of the cannabis inventory in the ordinary course of business.

SERVICE AND NOTICE

43. ~~25.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (the “~~Protocol~~Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial> shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL ~~“<@>”: [PwC to provide URL]~~.

44. **THIS COURT ORDERS** that the Debtor, the Receiver, the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

45. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery ~~or~~ facsimile or email transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by e-mail transmission shall be deemed to be received on the same business day as transmission, or if sent by courier, personal delivery or facsimile transmission shall be deemed to

be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

46. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.~~

47. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or~~, in the United States or Europe to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

48. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a foreign representative in respect of the Debtor and the within proceedings for the purpose of having ~~these~~ the within proceedings and this or any other Orders made in the within proceedings recognized in a jurisdiction outside Canada.

49. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~ Applicants shall have its costs of this ~~motion~~ Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~ Applicants' security or, if not so provided by the ~~Plaintiff's~~ Applicants' security, then on a ~~substantial~~ full indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~ Debtor's estates with such priority and at such time as this Court may determine.

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

51. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

REGISTRATION ON TITLE

52. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Perth (LRO #44) accept this Order for registration on title to the Real Property described in Schedule "A" hereto."

~~SCHEDULE~~ **SCHEDULE “A”**

[Lot 29, Plan 44M38, City of Stratford, Ontario \(PIN 53264-0122\)](#)

[Lot 28, Plan 44M38, City of Stratford, Ontario \(PIN 53264-0121\)](#)

[Lot 27, Plan 44M38, City of Stratford, Ontario \(PIN 53264-0120\)](#)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ PricewaterhouseCoopers Inc., the receiver (in such capacity, the "Receiver"), without security, of all of the present and future assets, undertakings and ~~properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor~~ real and personal property of GreenSeal Cannabis Company, Ltd., including all proceeds thereof (collectively, the **"Property"**) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) dated the —[●] day of —June, 20—2024 (the "Order") made in an action having Court file number —CL—[●], has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, ~~20~~2024.

~~[RECEIVER'S
NAME]~~PricewaterhouseCoopers Inc., solely
in its capacity
- as Receiver of the Property, and not in its
personal or corporate capacity

Per: _____

Name:

Title:

DOCSTOR-1771742-8

<u>IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended</u> <u>YOUR NEIGHBOURHOOD CREDIT UNION LIMITED et al. -AND- GREENSEAL CANNABIS COMPANY, L.TD.</u> <u>Applicants</u> <u>Respondent</u> <u>Court File No.:CV-24-00722104-00CL</u> <u>Court File No.:CV-24-▶-00CL</u>	
	<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>(COMMERCIAL LIST)</u> <u>Proceedings commenced at Toronto, Ontario</u>
	<u>RECEIVERSHIP ORDER</u>

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Summary report: Litera Compare for Word 11.3.0.46 Document comparison done on 2024-06-26 12:45:47 PM	
Style name: Compare with Moves	
Intelligent Table Comparison: Active	
Original filename: Model-receivership-order-EN.doc	
Modified filename: Receivership Order (Draft_ June 26, 2024) (1).doc	
Changes:	
Add	304
Delete	216
Move From	0
Move To	0
Table Insert	1
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	521

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

YOUR NEIGHBOURHOOD CREDIT UNION LIMITED

- and -

GREENSEAL CANNABIS COMPANY, LTD.

Applicant

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

APPLICATION RECORD

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