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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

B E T W E E N:

STOKE CANADA FINANCE CORP.

Applicant

And

GREENSEAL CANNABIS COMPANY LTD., ATLAS GLOBAL BRANDS INC.

Respondents

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

SECOND SUPPLEMENTAL AFFIDAVIT OF CRISTOBAL ARNAO
(Sworn June 30, 2024)

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

1. I am the Chief Legal Officer of Stoke Canada Finance Corp. ("**Stoke**"), a secured creditor of GreenSeal Cannabis Company Ltd. ("**GreenSeal**").

2. On June 9, 2024, I swore an affidavit in support of Stoke's application to appoint PricewaterhouseCoopers Inc. ("**PwC**") as receiver over GreenSeal ("**Previous Affidavit**"), and on June 25, 2024, I swore an affidavit supplementing my First Previous Affidavit ("**First Supplemental Affidavit**"). This affidavit supplements my Previous Affidavit and First Supplemental Affidavit.

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

them in my Previous Affidavit and First Supplemental Affidavit.

4. I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and in all such cases believe it to be true.

5. This second supplemental affidavit is sworn in support of an application by Stoke for an order, among other things appointing PwC as receiver (in such capacity, the "**Receiver**"), without security, over all of the assets, undertakings and property of GreenSeal in the form of Order proposed by Your Friendly Neighborhood Credit Union ("**YNCU**"), the first mortgagee on the real estate held by GreenSeal.

Cash Flow Forecasts

6. On Friday June 28, 2024, at the request of Stoke, the Applicants provided Stoke with unconsolidated 13-week projected cash flows (the "**Unconsolidated Cash Flows**", a copy of which is attached as **Exhibit "A"**).

7. The Applicants filed consolidated cash flow projections with this Court. However, only the unconsolidated cash flows of GreenSeal evidence the prejudice of the $7 million debtor in possession facility (the "**Proposed DIP Facility**") proposed to be extended by Shalcor Management Inc. (the "**DIP Lender**") on an entity-by-entity basis, including as it relates to GreenSeal.

8. The Unconsolidated Cash Flows and draft proposed Initial Order evidence the following:

a) GreenSeal is expected to use only 1.8 million of the $7 million Proposed DIP Facility;

b) Notwithstanding that GreenSeal is only expected to need $1.8 million in DIP financing, GreenSeal's assets are being used to collateralize a $3 million DIP charge to secure the obligations of GreenSeal and AgMedica Bioscience Inc. ("**AgMedica**") under the Proposed DIP Facility;

c) $5.1 million of the Proposed DIP Facility is to be used to fund AgMedica:

   i. $4.5 million of the $7 million Proposed DIP Facility is being used to finance the operations of AgMedica; and

   ii. $650,000 of the Proposed DIP Facility is being used to finance 5047346 Ontario Inc. ("**5047346 Ontario**") in respect of the Chatham Facility, which facility is connected solely to AgMedica;

d) The $7 million Proposed DIP Facility excludes the additional second $3.75 million DIP to be extended by the DIP Lender in order to payout the first mortgagee on the real estate held by 5047346 Ontario, being the Chatham Facility (the "**Bridge Loan**"); and

e) AgMedica, including its Chatham Facility will have over $10.75 million in super-priority debt.

9. In the event that the Proposed DIP Facility is granted, the waterfall of debt on AgMedica, including on the Chatham Facility is outlined in the below chart to the left. The waterfall of debt on GreenSeal is outlined on the right.

AGMEDICA DEBT WATERFALL			**GREENSEAL DEBT WATERFALL**	
First	$600,000 Administration Charge		First	$600,000 Administration Charge
Second	$7 million Proposed DIP Facility charge		Second	$3,000,000 DIP Charge

Third	$3.75 million Bridge Loan charge.		Third	$1,400,000 Directors' Charge
Fourth	$1.4 million Directors' Charge		**TOTAL CCAA Super Priority Debt**	**$5,000,000**
TOTAL CCAA Super Priority Debt	**$12.75 million**		Fourth	$5,000,000 in respect of YNCU mortgage on the Stratford Facility owned by GreenSeal plus accruing costs and interest
Fourth	$1.5 million source deductions to the CRA		Fifth	$1,100,000 registered CRA tax lien
Fifth	$12 million to 2596690 Ontario Inc. (AgriRoots)		Fifth	$1,900,000 in respect of Stoke's Receivables Purchase Agreement
APPROX TOTAL SECURED DEBT	**$26.2 million**		**APPROX TOTAL SECURED DEBT**	**$13,100,000**
Unsecured Debt	$2 million in excise taxes $3 million owing to GreenSeal Various lawsuits		Unsecured Debt	$2,000,000 in excise taxes

**the above waterfalls do not make any representations as to the legal priority of any of the secured or unsecured debt and is intended to be for illustrative purposes only.*

Confidential Appraisals

10. I do not believe that the Confidential Appraisal for the Chatham facility is representative of the actual value of that facility. AgMedica held the Chatham Facility during its 2019 restructuring, which restructuring in 2020 only resulted in one binding offer, which binding offer was not satisfactory.

11. Furthermore, AgMedica has received a Phase I Environmental Site Assessment ("**ESA**") report by JFM Environmental Limited ("**JFM**"), which concluded, based on site operations and its investigation, that potentially contaminating activities (PCAs) were suspected to have occurred at

the Chatham Facility. I understand that the Applicants obtained a draft Phase II ESA which raised material concerns that will need to be addressed and could cost several million dollars. I note that the Confidential Appraisal specifically notes that the property was appraised without the influence of any detrimental environmental hazards and that any environmental issues may affect the value of the facility.

12. Based on the above, I am doubtful that the Chatham Facility will obtain values anywhere near the Confidential Appraisal for the Chatham Facility. It is for this reason that Hillmount Capital, owed $3.4 million as the first mortgagee on the Chatham Facility, also seeks the appointment of a receiver. The potential for very little value to be obtained on the Chatham Facility results in the Proposed DIP Lender requiring that the assets and property of GreenSeal be used to collateralize the Proposed DIP Loan.

13. Assuming that the Confidential Appraisal for the GreenSeal Stratford facility is accurate (I do not believe that it is given that the appraisal is based on its current use as a cannabis facility which inflates its value), and assuming that the receivables and inventory are used in the ordinary course of business during a CCAA proceeding, it is unlikely that YNCU, Stoke and the CRA, as GreenSeal's sole secured creditors, will recover on account of the indebtedness owed to them.

14. Further, I understand that most cannabis CCAA proceedings have resulted in a credit bid scenario whereby the DIP lender credit bids their debt and acquires the assets of the debtor as a result of the lack of bids in a sale process that provides for sufficient consideration to take out the DIP lender. I believe it is likely that these proceedings will end up with the DIP Lender credit bidding its debt such that there is no recovery for the existing creditors of GreenSeal. The CCAA proceedings would be manifestly prejudicial and unfair to the existing secured creditors of GreenSeal, including Stoke.

15. Contrary to the CCAA process, the appointment of a receiver over GreenSeal provides

the secured creditors of GreenSeal the opportunity to recover the indebtedness owed to them:

First	$900,000 Receiver's Borrowing Charge
Second	$5,000,000 in respect of YNCU's mortgage on the Stratford Facility owned by GreenSeal
Third	$1,900,000 in respect of Stoke's Receivables Purchase Agreement
Fourth	$1,1,000,000 tax lien for Excise Taxes
APPROX TOTAL SECURED DEBT	**$8,900,000**
Unsecured Debt	$2,000,000 in excise taxes

Cash Flows

16. On June 17, 2024, the Applicants provided Stoke with draft cash flows in order to allow Stoke to consider extending a debtor in possession financing facility to the Applicants for these proceedings (the "**June 17 Cash Flows**"). A copy of the June 17 Cash Flows are attached as **Exhibit "B".**

17. A comparison of the June 17 Cash Flows to the Unconsolidated Cash Flows of GreenSeal demonstrate the following:

a) A revenue increase from $2.1 million to $2.6 million as between the two cash flows. I am advised by Howard Steinberg of Steinberg Advisory, an expert in restructuring cannabis companies, that both the initial revenue projection of $2.1 million in the June 17 Cash Flow and the increased anticipated revenue of $2.6 million in the Unconsolidated Cash Flows are highly aggressive given the sales history of

GreenSeal cannabis SKUs and due to the fact that, in his experience, provincial retailers will likely limit orders until they have visibility as to the financial viability of a company in CCAA;

b) The quantum of proposed DIP financing for the GreenSeal entity increased from $500,000 to $1,800,000; and

c) The quantum of expenses increased materially. There is a $2.4 million variance from the June 17 Cash Flows to the Unconsolidated Cash Flows. I am advised by Steinberg Advisory that although certain of the expenses are justified, the material increase in the quantum of expenses between the two cash flows are highly questionable and likely were increased to justify a higher DIP loan to GreenSeal.

18. By way of letter dated June 27, 2024, counsel to the Applicants wrote to counsel to each of Stoke and YNCU notifying them that Atlas Global Brands Inc., the parent company of the Applicants, owned the licence for the D*gg Lbs brand (and not GreenSeal) and that GreenSeal Nursery Ltd. ("**GreenSeal Nursery**") owns the cannabis genetics and licenses the genetics to GreenSeal (the "**June 27 Letter**"). A copy of the June 27 Letter is attached as **Exhibit "C"**. The June 27 Letter stipulates that in the event that a receiver is appointed over GreenSeal, GreenSeal Nursery and Atlas will require prepayment by the receiver of royalty fees for use of the genetics as well as the use of the D*gg Lbs brand, and that prepayment will be a condition of GreenSeal Nursery/Atlas agreeing to allow the monetization of any of the inventory.

19. I understand that GreenSeal manages GreenSeal Nursery and that GreenSeal Nursery has no employees. It is not clear how GreenSeal Nursery was previously funded (and whether it was funded by GreenSeal) but in any event on June 28, 2024, counsel to Stoke responded to counsel to the Applicants requesting a copy of any existing royalty agreements in place and noted that the proposed receiver will deal with any royalty issues if and when necessary. A copy of the

June 28 email response is attached hereto as **Exhibit "D"**. To date, the Applicants have not provided copies of any royalty agreements as between GreenSeal and Atlas/and or Greenseal Nursery.

SWORN REMOTELY by CRISTOBAL ARNAO stated as being located in the State of Tlaxcala, Mexico, before me at the City of Toronto, in the Province of Ontario, this 30th day of June 2024, in accordance with O. Reg 431/20*, Administering Oath or Declaration Remotely.*	))))))))	
DocuSigned by: Jared Rosenbaum 1730D35D8A3E436...		DocuSigned by: Cristobal Arnao AFCD91C0DA6F4AD...
A Commissioner for taking Affidavits. Jared Rosenbaum LSO No. 74769U		**CRISTOBAL ARNAO**

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF CRISTOBAL ARNAO SWORN BEFORE ME,
THIS 30TH DAY OF JUNE 2024

DocuSigned by:
Jared Rosenbaum
1730D35D8A3E436...

A COMMISSIONER FOR TAKING AFFIDAVITS
Jared Rosenbaum LSO No. 74769U

Atlas Global Brands Inc., GreenSeal Cannabis Company, Ltd., GreenSeal Nursery, Ltd., AgMedica Bioscience Inc., Wellworth Health Corp., 50473946 Ontario Inc., 8050678 Canada Inc. and Tavivat Naturals Inc.
Consolidated Cash Flow Forecast
$CDN

	Notes	Week Commencing															Total
		24-Jun-24	**01-Jul-24**	**08-Jul-24**	**15-Jul-24**	**22-Jul-24**	**29-Jul-24**	**05-Aug-24**	**12-Aug-24**	**19-Aug-24**	**26-Aug-24**	**02-Sep-24**	**09-Sep-24**	**16-Sep-24**	**23-Sep-24**	**30-Sep-24**	
Receipts	*1*																
Domestic		153,210	34,468	34,468	34,468	34,468	187,632	187,632	187,632	187,632	187,632	218,333	218,333	218,333	218,333	218,333	2,320,906
B2B Wholesale		347,347	68,691	68,691	68,691	68,691	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	1,122,112
International		119,517	214,891	214,891	214,891	214,891	180,149	180,149	180,149	180,149	180,149	202,271	202,271	202,271	202,271	202,271	2,891,182
Rental Income		-	46,019	-	-	-	46,019	-	-	-	-	36,693	-	-	-	-	128,730
Total Receipts		620,074	364,069	318,050	318,050	318,050	463,799	417,781	417,781	417,781	417,781	507,297	470,604	470,604	470,604	470,604	6,462,930
Disbursements																	
Payroll	*2*	395,521	-	453,313	-	463,313	27,750	453,313	-	443,313	47,750	453,313	-	443,313	47,750	453,313	3,681,962
Vendor Payments	*3*	22,600	222,119	178,300	128,800	301,174	222,119	178,300	128,800	134,200	184,974	235,093	108,800	134,200	184,974	198,400	2,562,852
Mortgage Payments / Chatham backstop	*4*	-	-	-	-	-	-	945,445	232,500	-	22,500	210,000	22,500	-	22,500	210,000	1,665,445
Vendor Deposits - post stay	*5*	-	300,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	340,000
Property Taxes	*6*	-	-	-	-	-	-	360,000	-	-	-	275,000	-	-	-	-	635,000
Utilities	*7*	-	47,000	125,000	-	-	47,000	105,000	-	-	-	152,000	-	-	-	152,000	628,000
Insurance	*8*	36,000	-	36,000	-	36,000	36,000	-	-	-	36,000	36,000	-	-	36,000	36,000	288,000
GST/HST	*9*	-	-	-	-	60,000	-	-	-	-	60,000	-	-	-	60,000	-	180,000
Excise Remittance/Licenses	*10*	24,000	-	-	-	75,417	-	-	-	-	372,581	-	-	-	372,581	-	844,579
Factoring Settlements	*11*	107,000	-	-	-	-	77,091	509,410	-	-	27,091	-	-	-	-	27,091	747,682
DIP Fees	*12*	-	70,000	-	-	-	-	-	-	-	-	-	-	-	22,750	-	92,750
Restructuring Process	*13*	-	200,000	50,000	150,000	50,000	-	200,000	-	200,000	-	200,000	-	200,000	-	200,000	1,450,000
Total Disbursements		585,121	839,119	882,613	278,800	985,904	409,959	2,751,468	361,300	777,513	750,896	1,561,406	131,300	777,513	746,555	1,276,804	13,116,270
Net Cash Receipts/(Disbursements)		34,953	(475,050)	(564,563)	39,250	(667,854)	53,840	(2,333,687)	56,481	(359,732)	(333,115)	(1,054,109)	339,304	(306,909)	(275,951)	(806,200)	(6,653,340)
Cash on Hand																	
Opening balance	*14*	358,853	393,806	1,768,756	1,204,194	1,243,444	575,590	629,430	2,795,743	2,852,224	2,492,492	2,159,377	1,105,268	1,444,572	1,137,663	1,511,712	358,853
DIP Facility Draw/Repayment	*15*	-	1,850,000	-	-	-	-	4,500,000	-	-	-	-	-	-	650,000	-	7,000,000
Net Cash Receipts/(Disbursements)		34,953	(475,050)	(564,563)	39,250	(667,854)	53,840	(2,333,687)	56,481	(359,732)	(333,115)	(1,054,109)	339,304	(306,909)	(275,951)	(806,200)	(6,653,340)
Ending Cash Balance		393,806	1,768,756	1,204,194	1,243,444	575,590	629,430	2,795,743	2,852,224	2,492,492	2,159,377	1,105,268	1,444,572	1,137,663	1,511,712	705,513	705,513
DIP																	
Opening Balance		-	-	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	6,350,000	6,350,000	6,350,000	6,350,000	6,350,000	6,350,000	6,350,000	7,000,000	-
DIP Facility Draw/Repayment		-	1,850,000	-	-	-	-	4,500,000	-	-	-	-	-	-	650,000	-	7,000,000
Ending Balance		-	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	6,350,000	6,350,000	6,350,000	6,350,000	6,350,000	6,350,000	6,350,000	7,000,000	7,000,000	7,000,000

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GreenSeal Cannabis Company, Ltd. and GreenSeal Nursery, Ltd.
Cash Flow Forecast
$CDN

	Week Commencing															Total
	24-Jun-24	**01-Jul-24**	**08-Jul-24**	**15-Jul-24**	**22-Jul-24**	**29-Jul-24**	**05-Aug-24**	**12-Aug-24**	**19-Aug-24**	**26-Aug-24**	**02-Sep-24**	**09-Sep-24**	**16-Sep-24**	**23-Sep-24**	**30-Sep-24**	
Receipts																
Domestic	153,210	16,000	16,000	16,000	16,000	174,335	174,335	174,335	174,335	174,335	203,374	203,374	203,374	203,374	203,374	2,105,754
B2B Wholesale	299,347	18,750	18,750	18,750	18,750	15,000	15,000	15,000	15,000	15,000	18,750	18,750	18,750	18,750	18,750	543,097
International	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	452,557	34,750	34,750	34,750	34,750	189,335	189,335	189,335	189,335	189,335	222,124	222,124	222,124	222,124	222,124	2,648,851
Disbursements																
Payroll	164,170	-	169,313	-	169,313	9,250	169,313	-	169,313	9,250	169,313	-	169,313	9,250	169,313	1,377,111
Vendor Payments	-	52,900	34,000	34,000	67,474	52,900	34,000	34,000	34,000	58,474	37,900	24,000	34,000	58,474	37,900	594,022
Mortgage Payments	-	-	-	-	-	-	67,500	22,500	-	22,500	-	22,500	-	22,500	-	157,500
Vendor Deposits - post stay		150,000	-													150,000
Property Taxes			-								150,000					150,000
Utilities	-	47,000	-	-	-	47,000	-	-	-	-	47,000	-	-	-	47,000	188,000
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST/HST	-	-	-	-	60,000		-	-	-	60,000	-	-	-	60,000	-	180,000
Excise Remittance/Licenses	-	-	-	-	49,562		-	-	-	349,311	-	-	-	349,311	-	748,184
Factoring Settlements	107,000	0	-	-	-	27,091	509,410	-	-	27,091	-	-	-	-	27,091	697,682
DIP Fees	-	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	35,000
Restructuring Process	-	-	50,000	-	50,000	-	50,000	-	50,000	-	50,000	-	50,000	-	50,000	350,000
Total Disbursements	271,170	284,900	253,313	34,000	396,349	136,241	830,223	56,500	253,313	526,626	454,213	46,500	253,313	499,535	331,304	4,627,499
Net Cash Receipts/(Disbursements)	181,387	(250,150)	(218,563)	750	(361,599)	53,094	(640,888)	132,835	(63,978)	(337,291)	(232,089)	175,624	(31,189)	(277,411)	(109,180)	(1,978,649)
Cash on Hand																
Opening balance	92,069	273,456	873,306	654,743	655,493	293,894	346,988	706,100	838,935	774,957	437,666	205,577	381,201	350,012	72,600	92,069
DIP Facility Draw/Repayment	-	850,000	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	1,850,000
Net Cash Receipts/(Disbursements)	181,387	(250,150)	(218,563)	750	(361,599)	53,094	(640,888)	132,835	(63,978)	(337,291)	(232,089)	175,624	(31,189)	(277,411)	(109,180)	(1,978,649)
Ending Cash Balance	273,456	873,306	654,743	655,493	293,894	346,988	706,100	838,935	774,957	437,666	205,577	381,201	350,012	72,600	(36,580)	(36,580)
DIP																
Opening Balance	-	-	850,000	850,000	850,000	850,000	850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	-
DIP Facility Draw/Repayment	-	850,000	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	1,850,000
Ending Balance	-	850,000	850,000	850,000	850,000	850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000

AgMedica Bioscience Inc.
Cash Flow Forecast
$CDN

	Week Commencing															Total
	24-Jun-24	**01-Jul-24**	**08-Jul-24**	**15-Jul-24**	**22-Jul-24**	**29-Jul-24**	**05-Aug-24**	**12-Aug-24**	**19-Aug-24**	**26-Aug-24**	**02-Sep-24**	**09-Sep-24**	**16-Sep-24**	**23-Sep-24**	**30-Sep-24**	
Receipts																
Domestic	-	18,468	18,468	18,468	18,468	13,297	13,297	13,297	13,297	13,297	14,959	14,959	14,959	14,959	14,959	215,152
B2B Wholesale	48,000	49,941	49,941	49,941	49,941	35,000	35,000	35,000	35,000	35,000	31,250	31,250	31,250	31,250	31,250	579,015
International	119,517	214,891	214,891	214,891	214,891	180,149	180,149	180,149	180,149	180,149	202,271	202,271	202,271	202,271	202,271	2,891,182
Total Receipts	167,517	283,300	283,300	283,300	283,300	228,446	228,446	228,446	228,446	228,446	248,480	248,480	248,480	248,480	248,480	3,685,349
Disbursements																
Payroll	231,351	-	284,000	-	294,000	18,500	284,000	-	274,000	38,500	284,000	-	274,000	38,500	284,000	2,304,851
Vendor Payments	22,600	123,200	144,300	94,800	233,700	123,200	144,300	94,800	100,200	126,500	160,500	84,800	100,200	126,500	160,500	1,840,100
Mortgage Payments / backstop	-	-	-	-	-	-	877,945	210,000	-	-	210,000	-	-	-	210,000	1,507,945
Vendor Deposits - post stay	-	150,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	190,000
Property Taxes			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	125,000	-	-	-	105,000	-	-	-	105,000	-	-	-	105,000	440,000
Insurance	36,000	-	36,000	-	36,000	36,000	-	-	-	36,000	36,000	-	-	36,000	36,000	288,000
GST/HST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excise Remittance/Licenses	24,000	-	-	-	25,855	-	-	-	-	23,270	-	-	-	23,270	-	96,395
Factoring Settlements	-	-	-	-	-	50,000	-	-	-	-	-	-	-	-	-	50,000
DIP Fees	-	35,000	-	-	-	-	-	-	-	-	-	-	-	22,750	-	57,750
Restructuring Process	-	200,000	-	150,000	-	-	150,000	-	150,000	-	150,000	-	150,000	-	150,000	1,100,000
Total Disbursements	313,951	508,200	629,300	244,800	589,555	227,700	1,561,245	304,800	524,200	224,270	945,500	84,800	524,200	247,020	945,500	7,875,041
Net Cash Receipts/(Disbursements)	(146,434)	(224,900)	(346,000)	38,500	(306,255)	746	(1,332,799)	(76,354)	(295,754)	4,176	(697,020)	163,680	(275,720)	1,460	(697,020)	(4,189,692)
Cash on Hand																
Opening balance	266,784	120,350	895,450	549,451	587,951	281,696	282,442	1,799,643	1,723,289	1,427,535	1,431,711	734,691	898,371	622,652	1,274,112	266,784
DIP Facility Draw/Repayment	-	1,000,000	-	-	-	-	2,850,000	-	-	-	-	-	-	650,000	-	4,500,000
Net Cash Receipts/(Disbursements)	(146,434)	(224,900)	(346,000)	38,500	(306,255)	746	(1,332,799)	(76,354)	(295,754)	4,176	(697,020)	163,680	(275,720)	1,460	(697,020)	(4,189,692)
Ending Cash Balance	120,350	895,450	549,451	587,951	281,696	282,442	1,799,643	1,723,289	1,427,535	1,431,711	734,691	898,371	622,652	1,274,112	577,092	577,092
DIP																
Opening Balance	-	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	4,500,000	-
DIP Facility Draw/Repayment	-	1,000,000	-	-	-	-	2,850,000	-	-	-	-	-	-	650,000	-	4,500,000
Ending Balance	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	4,500,000	4,500,000	4,500,000

50473946 Ontario
Cash Flow Forecast
$CDN

	Week Commencing															Total
	24-Jun-24	**01-Jul-24**	**08-Jul-24**	**15-Jul-24**	**22-Jul-24**	**29-Jul-24**	**05-Aug-24**	**12-Aug-24**	**19-Aug-24**	**26-Aug-24**	**02-Sep-24**	**09-Sep-24**	**16-Sep-24**	**23-Sep-24**	**30-Sep-24**	
Receipts																
Habitat for Humanity	-	9,326	-	-	-	9,326	-	-	-	-	-	-	-	-	-	18,652
UPS Canada	-	11,068	-	-	-	11,068	-	-	-	-	11,068	-	-	-	-	33,203
DIY Pallets	-	25,625	-	-	-	25,625	-	-	-	-	25,625	-	-	-	-	76,875
Total Receipts	-	46,019	-	-	-	46,019	-	-	-	-	36,693	-	-	-	-	128,730
Disbursements																
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vendor Payments	-	46,019	-	-	-	46,019	-	-	-	-	36,693	-	-	-	-	128,730
Mortgage Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vendor Deposits - post stay		-		-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		-		-	-	-	360,000	-	-	-	125,000	-	-	-	-	485,000
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST/HST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excise Remittance/Licenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Factoring Settlements																-
DIP Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Process	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	46,019	-	-	-	46,019	360,000	-	-	-	161,693	-	-	-	-	613,730
Net Cash Receipts/(Disbursements)	-	-	-	-	-	-	(360,000)	-	-	-	(125,000)	-	-	-	-	(485,000)
Cash on Hand																
Opening balance	-	-	-	-	-	-	-	290,000	290,000	290,000	290,000	165,000	165,000	165,000	165,000	1,820,000
DIP Facility Draw/Repayment	-	-	-	-	-	-	650,000	-	-	-	-	-	-	-	-	650,000
Net Cash Receipts/(Disbursements)	-	-	-	-	-	-	(360,000)	-	-	-	(125,000)	-	-	-	-	(485,000)
Ending Cash Balance	-	-	-	-	-	-	290,000	290,000	290,000	290,000	165,000	165,000	165,000	165,000	165,000	1,985,000
DIP																
Opening Balance	-	-	-	-	-	-	-	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	-
DIP Facility Draw/Repayment	-	-	-	-	-	-	650,000	-	-	-	-	-	-	-	-	650,000
Ending Balance	-	-	-	-	-	-	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000

IN THE MATTER OF THE CCAA OF ATLAS GLOBAL BRANDS INC., GREENSEAL CANNABIS COMPANY LTD., AGMEDICA BIOSCIENCES INC. et al. (collectively, the "Applicants")

Notes to the Unaudited Cash Flow Forecast of the Applicants

June 24, 2024 to October 6, 2024 (the "Forecast Period")

Disclaimer:

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

Overview:

The Cash Flow Forecast includes the receipts and disbursements of the Applicants during the Forecast Period. The Applicants, with the assistance of the Monitor, have prepared the Cash Flow Forecast based primarily on estimated receipts and disbursements related to the Applicants' ongoing operations during the anticipated stay extension period.

Receipts and disbursements are denominated in Canadian dollars.

Assumptions:

1. **Receipts**

   This category includes receipts generated by the Applicants through the sale of cannabis products to provincial distributors domestically, bulk to other licensed producers and internationally to licensed customers in their respective countries. Rental income receipts are from leases with third party tenants in the Applicants owned properties.

   Receipts totalling approximately $1.35 million from accounts receivable of GreenSeal Cannabis Company that may be subject to security held by Stoke Inventory Partners Inc. ("**Stoke**") for which Stoke advanced approximately $500,000 have been excluded from the Cash Flow Forecast and will be remitted to the Monitor to be held in trust.

2. **Payroll Costs**
   Employees are paid on a bi-weekly basis and represents gross payroll, WSIB, EHT and employee benefits.

3. **Vendor payments**
   Represents disbursements related to purchase of raw materials, consumables, freight, general repairs and maintenance, security, temporary labour and other facility expenses.

4. **Mortgage Payments**
   After the second DIP draw in the amount of $4.5 million, it assumes regular payments to secured lenders throughout the remaining Forecast Period to maintain good standing.

5. **Vendor Deposits – post stay**
   Prepayments and security deposits on account for future services required due to expected withdrawal of credit terms from vendors.

6. **Property Taxes**
   After the second DIP draw in the amount of $4.5 million, payment of local property taxes are made to ensure no tax charges are primed against the land & building assets.

7. **Utilities**
   Represents the cost of gas, water and hydro.

8. **Insurance**
   Represents insurance expenses.

9. **GST/HST**
   Represents sales taxes.

10. **Excise Remittances/Licenses**
    Represents expenses such as Health Canada licences and excise duty taxes.

11. **Factoring Settlements**
    The total factoring liability that may be secured against GreenSeal receivables is $1.8M. As noted in number 1 above, $1.35 million of actual expected receipts have been excluded from the Cash Flow Forecast as they will be remitted by the Company to the Monitor to be held in trust pending further order of the court. After the second DIP draw in the amount of $4.5 million, payments reflect approximately $500,000 to be paid to the Monitor in trust for the under-collateralized factoring position of Stoke. Payments also reflect monthly interest to Stoke.

12. DIP Fees

Assumes 1.0% commission paid on the initial DIP draw. DIP interest charges are to be accumulated over the period and paid on maturity.

13. Restructuring Process

Restructuring costs include professional fee payments and expenses of the Applicants' legal counsel, the proposed Monitor and its counsel in connection with the Applicants' restructuring proceedings.

14. Beginning Balance

Represents the opening cash balance as of June 24, 2024.

15. DIP Draws

Represent DIP draws pursuant to the proposed DIP facility of $7 million.

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF CRISTOBAL ARNAO SWORN BEFORE ME,
THIS 30TH DAY OF JUNE 2024

DocuSigned by:
Jared Rosenbaum
1730D35D8A3E436...

A COMMISSIONER FOR TAKING AFFIDAVITS
Jared Rosenbaum LSO No. 74769U

Atlas Global Brands Inc.
Consolidated 13 Week Cash Flow
Canadian $
DRAFT

	Notes	17-Jun-24	24-Jun-24	1-Jul-24	8-Jul-24	15-Jul-24	22-Jul-24	29-Jul-24	5-Aug-24	12-Aug-24	19-Aug-24	26-Aug-24	2-Sep-24	9-Sep-24	Total
Receipts	*1*														
Domestic		100,000	100,000	34,468	34,468	34,468	34,468	187,632	187,632	187,632	187,632	187,632	218,333	218,333	1,712,697
B2B Wholesale		200,000	303,000	68,691	68,691	68,691	68,691	50,000	50,000	50,000	50,000	50,000	50,000	50,000	1,127,765
International		297,200	200,000	214,891	214,891	214,891	214,891	180,149	180,149	180,149	180,149	180,149	202,271	202,271	2,662,052
Rental Income		-	-	46,019	-	-	-	46,019	-	-	-	-	36,693	-	128,730
Total Receipts		597,200	603,000	364,069	318,050	318,050	318,050	463,799	417,781	417,781	417,781	417,781	507,297	470,604	5,631,244
Disbursements															
Payroll	*2*	-	491,063	-	453,313	-	463,313	27,750	453,313	-	443,313	47,750	453,313	-	2,833,128
Vendor Payments	*3*	108,800	114,200	187,119	158,300	108,800	281,174	187,119	158,300	108,800	114,200	149,974	215,093	108,800	2,000,678
Mortgage Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	*4*	125,000	-	47,000	125,000	-	-	47,000	105,000	-	-	-	152,000	-	601,000
Insurance	*5*	-	36,000	-	36,000	-	36,000	36,000	-	-	-	36,000	36,000	-	216,000
GST/HST	*6*	-	-	-	-	-	60,000	-	-	-	-	60,000	-	-	120,000
Excise Remittance/Licenses	*7*	-	35,000	-	-	-	75,417	-	-	-	-	372,581	-	-	482,998
Restructuring Process	*8*	180,000	-	100,000	50,000	-	-	-	150,000	-	-	-	150,000	-	630,000
Total Disbursements		413,800	676,263	334,119	822,613	108,800	915,904	297,869	866,613	108,800	557,513	666,305	1,006,406	108,800	6,883,804
Net Cash Receipts/(Disbursements)		183,400	(73,263)	29,950	(504,563)	209,250	(597,854)	165,931	(448,832)	308,981	(139,732)	(248,524)	(499,109)	361,804	(1,252,560)
Cash on Hand															
Opening balance	*9*	218,721	402,121	328,858	358,808	354,246	563,496	365,642	531,573	482,741	791,722	651,990	503,466	304,357	218,721
DIP Facility Draw/Repayment	*10*	-	-	-	500,000	-	400,000	-	400,000	-	-	100,000	300,000	-	1,700,000
Net Cash Receipts/(Disbursements)		183,400	(73,263)	29,950	(504,563)	209,250	(597,854)	165,931	(448,832)	308,981	(139,732)	(248,524)	(499,109)	361,804	(1,252,560)
Ending Cash Balance		402,121	328,858	358,808	354,246	563,496	365,642	531,573	482,741	791,722	651,990	503,466	304,357	666,161	666,161
DIP															
Opening Balance		-	-	-	-	500,000	500,000	900,000	900,000	1,300,000	1,300,000	1,300,000	1,400,000	1,700,000	-
DIP Facility Draw/Repayment		-	-	-	500,000	-	400,000	-	400,000	-	-	100,000	300,000	-	1,700,000
Ending Balance		-	-	-	500,000	500,000	900,000	900,000	1,300,000	1,300,000	1,300,000	1,400,000	1,700,000	1,700,000	1,700,000
Incremental DIP to fund property tax arrears			336,267												336,267

Greenseal Cannabis Company Ltd.
13 Week Cash Flow
Canadian $
DRAFT

	17-Jun-24	24-Jun-24	1-Jul-24	8-Jul-24	15-Jul-24	22-Jul-24	29-Jul-24	5-Aug-24	12-Aug-24	19-Aug-24	26-Aug-24	2-Sep-24	9-Sep-24	Total
Receipts														
Domestic	100,000	100,000	16,000	16,000	16,000	16,000	174,335	174,335	174,335	174,335	174,335	203,374	203,374	1,542,423
B2B Wholesale	200,000	200,000	18,750	18,750	18,750	18,750	15,000	15,000	15,000	15,000	15,000	18,750	18,750	587,500
International	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	300,000	300,000	34,750	34,750	34,750	34,750	189,335	189,335	189,335	189,335	189,335	222,124	222,124	2,129,923
Disbursements														
Payroll	-	178,563	-	169,313	-	169,313	9,250	169,313	-	169,313	9,250	169,313	-	1,043,628
Vendor Payments	24,000	24,000	27,900	24,000	24,000	57,474	27,900	24,000	24,000	24,000	33,474	27,900	24,000	366,648
Mortgage Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	47,000	-	-	-	47,000	-	-	-	-	47,000	-	141,000
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST/HST	-	-	-	-	-	60,000		-	-	-	60,000	-	-	120,000
Excise Remittance/Licenses	-	10,000	-	-	-	49,562		-	-	-	349,311	-	-	408,873
Restructuring Process	-	-	-	50,000	-	-	-	50,000	-	-	-	50,000	-	150,000
Total Disbursements	24,000	212,563	74,900	243,313	24,000	336,349	84,150	243,313	24,000	193,313	452,035	294,213	24,000	2,230,149
Net Cash Receipts/(Disbursements)	276,000	87,437	(40,150)	(208,563)	10,750	(301,599)	105,185	(53,978)	165,335	(3,978)	(262,700)	(72,089)	198,124	(100,227)
Cash on Hand														
Opening balance	96,484	372,484	459,921	419,771	211,208	221,958	320,359	425,544	371,566	536,901	532,923	370,223	298,134	96,484
DIP Facility Draw/Repayment	-	-	-	-	-	400,000	-	-	-	-	100,000	-	-	500,000
Net Cash Receipts/(Disbursements)	276,000	87,437	(40,150)	(208,563)	10,750	(301,599)	105,185	(53,978)	165,335	(3,978)	(262,700)	(72,089)	198,124	(100,227)
Ending Cash Balance	372,484	459,921	419,771	211,208	221,958	320,359	425,544	371,566	536,901	532,923	370,223	298,134	496,258	496,258
DIP														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Facility Draw/Repayment	-	-	-	-	-	400,000	-	-	-	-	100,000	-	-	500,000
Ending Balance	-	-	-	-	-	400,000	-	-	-	-	100,000	-	-	500,000

AgMedica Biosciences Inc.
13 Week Cash Flow
Canadian $
DRAFT

	17-Jun-24	24-Jun-24	1-Jul-24	8-Jul-24	15-Jul-24	22-Jul-24	29-Jul-24	5-Aug-24	12-Aug-24	19-Aug-24	26-Aug-24	2-Sep-24	9-Sep-24	Total
Receipts														
Domestic	-	-	18,468	18,468	18,468	18,468	13,297	13,297	13,297	13,297	13,297	14,959	14,959	170,275
B2B Wholesale		103,000	49,941	49,941	49,941	49,941	35,000	35,000	35,000	35,000	35,000	31,250	31,250	540,265
International	297,200	200,000	214,891	214,891	214,891	214,891	180,149	180,149	180,149	180,149	180,149	202,271	202,271	2,662,052
Total Receipts	297,200	303,000	283,300	283,300	283,300	283,300	228,446	228,446	228,446	228,446	228,446	248,480	248,480	3,372,591
Disbursements														
Payroll	-	312,500	-	284,000	-	294,000	18,500	284,000	-	274,000	38,500	284,000	-	1,789,500
Vendor Payments	84,800	90,200	113,200	134,300	84,800	223,700	113,200	134,300	84,800	90,200	116,500	150,500	84,800	1,505,300
Mortgage Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	125,000	-	-	125,000	-	-	-	105,000	-	-	-	105,000	-	460,000
Insurance	-	36,000	-	36,000	-	36,000	36,000	-	-	-	36,000	36,000	-	216,000
GST/HST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excise Remittance/Licenses	-	25,000	-	-	-	25,855	-	-	-	-	23,270	-	-	74,125
Restructuring Process	180,000	-	100,000	-	-	-	-	100,000	-	-	-	100,000	-	480,000
Total Disbursements	389,800	463,700	213,200	579,300	84,800	579,555	167,700	623,300	84,800	364,200	214,270	675,500	84,800	4,524,925
Net Cash Receipts/(Disbursements)	(92,600)	(160,700)	70,100	(296,000)	198,500	(296,255)	60,746	(394,854)	143,646	(135,754)	14,176	(427,020)	163,680	(1,152,334)
Cash on Hand														
Opening balance	122,237	29,637	(131,063)	(60,963)	143,038	341,538	45,283	106,029	111,175	254,821	119,067	133,243	6,223	122,237
DIP Facility Draw/Repayment	-	-	-	500,000	-	-	-	400,000	-	-	-	300,000	-	1,200,000
Net Cash Receipts/(Disbursements)	(92,600)	(160,700)	70,100	(296,000)	198,500	(296,255)	60,746	(394,854)	143,646	(135,754)	14,176	(427,020)	163,680	(1,152,334)
Ending Cash Balance	29,637	(131,063)	(60,963)	143,038	341,538	45,283	106,029	111,175	254,821	119,067	133,243	6,223	169,903	169,903
DIP														
Opening Balance	-	-	-	-	500,000	500,000	500,000	500,000	900,000	900,000	900,000	900,000	1,200,000	-
DIP Facility Draw/Repayment	-	-	-	500,000	-	-	-	400,000	-	-	-	300,000	-	1,200,000
Ending Balance	-	-	-	500,000	500,000	500,000	500,000	900,000	900,000	900,000	900,000	1,200,000	1,200,000	1,200,000

5047346 Ontario Inc.
13 Week Cash Flow
Canadian $
DRAFT

	17-Jun-24	24-Jun-24	1-Jul-24	8-Jul-24	15-Jul-24	22-Jul-24	29-Jul-24	5-Aug-24	12-Aug-24	19-Aug-24	26-Aug-24	2-Sep-24	9-Sep-24	Total
Receipts														
Habitat for Humanity	-	-	9,326	-	-	-	9,326	-	-	-	-	-	-	18,652
UPS Canada	-	-	11,068	-	-	-	11,068	-	-	-	-	11,068	-	33,203
DIY Pallets	-	-	25,625	-	-	-	25,625	-	-	-	-	25,625	-	76,875
Total Receipts	-	-	46,019	-	-	-	46,019	-	-	-	-	36,693	-	128,730
Disbursements														
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vendor Payments	-	-	46,019	-	-	-	46,019	-	-	-	-	36,693	-	128,730
Mortgage Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST/HST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excise Remittance/Licenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Process	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	-	46,019	-	-	-	46,019	-	-	-	-	36,693	-	128,730
Net Cash Receipts/(Disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand														
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Facility Draw/Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Receipts/(Disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Facility Draw/Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Cash Flow - AgMedica and GreenSeal
Canadian $
DRAFT

						Month				Total
		17-Jun-24	24-Jun-24	July	August	September	October	November	December	
Gross Receipts	Domestic	100,000	100,000	137,872	938,160	873,331	867,348	861,962	857,116	4,735,788
	B2B Wholesale	200,000	303,000	274,765	250,000	200,000	200,000	200,000	200,000	1,827,765
	International	297,200	200,000	859,564	900,745	809,085	918,170	918,170	971,416	5,874,351
	Rental Income	-	-	46,019	46,019	36,693	36,693	36,693	36,693	238,808
	Total Receipts	597,200	603,000	1,318,220	2,134,923	1,919,109	2,022,211	2,016,825	2,065,225	12,676,712
Operating Costs	Payroll	-	491,063	890,000	890,000	890,000	890,000	890,000	890,000	5,831,063
	Vendor Payments	108,800	114,200	786,019	804,519	776,693	776,693	776,693	776,693	4,920,308
	Mortgage Payments	-	-	-	-	-	-	-	-	-
	Utilities	125,000	-	185,000	185,000	135,000	135,000	135,000	135,000	1,035,000
	Insurance	-	36,000	45,000	45,000	45,000	45,000	45,000	45,000	306,000
Other Required Payments	GST/HST	-	-	60,000	60,000	60,000	60,000	60,000	60,000	360,000
	Excise Remittance/Licenses	-	35,000	65,417	362,581	399,816	340,890	339,006	337,309	1,880,019
	Restructuring Process	180,000	-	150,000	150,000	150,000	150,000	150,000	150,000	1,080,000
	Total Disbursements	413,800	676,263	2,181,436	2,497,100	2,456,509	2,397,583	2,395,699	2,394,002	15,412,390
	Net Cash Receipts/(Disbursements)	183,400	(73,263)	(863,216)	(362,177)	(537,400)	(375,372)	(378,873)	(328,777)	(2,735,678)
	Cash on Hand									
	Opening balance	218,721	402,121	328,858	365,642	503,466	466,066	490,694	511,820	218,721
	DIP Facility Draw/Repayment	-	-	900,000	500,000	500,000	400,000	400,000	300,000	3,000,000
	Net Cash Receipts/(Disbursements)	183,400	(73,263)	(863,216)	(362,177)	(537,400)	(375,372)	(378,873)	(328,777)	(2,735,678)
	Ending Cash Balance	402,121	328,858	365,642	503,466	466,066	490,694	511,820	483,043	483,043
	DIP									
	Opening Balance	-	-	-	900,000	1,400,000	1,900,000	2,300,000	2,700,000	-
	DIP Facilty Draw/Repayment	-	-	900,000	500,000	500,000	400,000	400,000	300,000	3,000,000
	Ending Balance	-	-	900,000	1,400,000	1,900,000	2,300,000	2,700,000	3,000,000	3,000,000

DIP Requirement	3,000,000
Property tax arrears	336,267
Current property taxes	-
Revised DIP requirement	3,336,267

Cash Flow - GreenSeal
Canadian $
DRAFT

		Month								Total
		17-Jun-24	**24-Jun-24**	**July**	**August**	**September**	**October**	**November**	**December**	
Gross Receipts	Domestic	100,000	100,000	64,000	871,675	813,495	813,495	813,495	813,495	4,389,655
	B2B Wholesale	200,000	200,000	75,000	75,000	75,000	75,000	75,000	75,000	850,000
	International	-	-	-	-	-	-	-	-	-
	Total Receipts	300,000	300,000	139,000	946,675	888,495	888,495	888,495	888,495	5,239,655
Operating Costs	Payroll	-	178,563	380,000	380,000	380,000	380,000	380,000	380,000	2,458,563
	Vendor Payments	24,000	24,000	140,000	158,500	140,000	140,000	140,000	140,000	906,500
	Mortgage Payments	-	-	-	-	-	-	-	-	-
	Utilities	-	-	35,000	35,000	35,000	35,000	35,000	35,000	210,000
	Insurance	-	-	10,000	10,000	10,000	10,000	10,000	10,000	60,000
Other Required Payments	GST/HST	-	-	60,000	60,000	60,000	60,000	60,000	60,000	360,000
	Excise Remittance/Licenses	-	10,000	39,562	339,311	378,873	322,042	322,042	322,042	1,733,872
	Restructuring Process	-	-	50,000	50,000	50,000	50,000	50,000	50,000	300,000
	Total Disbursements	24,000	212,563	714,562	1,032,811	1,053,873	997,042	997,042	997,042	6,028,935
	Net Cash Receipts/(Disbursements)	276,000	87,437	(575,562)	(86,136)	(165,378)	(108,547)	(108,547)	(108,547)	(789,280)
	Cash on Hand									
	Opening balance	96,484	372,484	459,921	284,359	298,223	232,845	224,298	215,751	96,484
	DIP Facility Draw/Repayment			400,000	100,000	100,000	100,000	100,000	100,000	900,000
	Net Cash Receipts/(Disbursements)	276,000	87,437	(575,562)	(86,136)	(165,378)	(108,547)	(108,547)	(108,547)	(789,280)
	Ending Cash Balance	372,484	459,921	284,359	298,223	232,845	224,298	215,751	207,204	207,204
	DIP									
	Opening Balance	-	-	-	400,000	500,000	600,000	700,000	800,000	-
	DIP Facilty Draw/Repayment	-	-	400,000	100,000	100,000	100,000	100,000	100,000	900,000
	Ending Balance	-	-	400,000	500,000	600,000	700,000	800,000	900,000	900,000

Assumptions:
1) Original forecast had Juy collections of $820,000 from provinces. Removed $756,000 as amounts expected to be collected in July that were subject to the Stokes agreement.
Only 262,000 was advanced against the 756,000 of collections but assumed the difference is subject to Stokes security for outstanding amount.

Cash Flow - AgMedica
Canadian $
DRAFT

				Month						Total
		17-Jun-24	**24-Jun-24**	**July**	**August**	**September**	**October**	**November**	**December**	
Gross Receipts	Domestic	-	-	73,872	66,485	59,836	53,853	48,467	43,621	346,133
	B2B Wholesale	-	103,000	199,765	175,000	125,000	125,000	125,000	125,000	977,765
	International	297,200	200,000	859,564	900,745	809,085	918,170	918,170	971,416	5,874,351
	Total Receipts	297,200	303,000	1,133,201	1,142,229	993,921	1,097,023	1,091,638	1,140,037	7,198,249
Operating Costs	Payroll	-	312,500	510,000	510,000	510,000	510,000	510,000	510,000	3,372,500
	Vendor Payments	84,800	90,200	600,000	600,000	600,000	600,000	600,000	600,000	3,775,000
	Mortgage Payments	-	-	-	-	-	-	-	-	-
	Utilities	125,000	-	150,000	150,000	100,000	100,000	100,000	100,000	825,000
	Insurance	-	36,000	35,000	35,000	35,000	35,000	35,000	35,000	246,000
Other Required Payments	GST/HST	-	-	-	-	-	-	-	-	-
	Excise Remittance/Licenses	-	25,000	25,855	23,270	20,943	18,848	16,964	15,267	146,147
	Restructuring Process	180,000	-	100,000	100,000	100,000	100,000	100,000	100,000	780,000
	Total Disbursements	389,800	463,700	1,420,855	1,418,270	1,365,943	1,363,848	1,361,964	1,360,267	9,144,647
	Net Cash Receipts/(Disbursements)	(92,600)	(160,700)	(287,654)	(276,041)	(372,022)	(266,825)	(270,326)	(220,230)	(1,946,398)
	Cash on Hand									
	Opening balance	122,237	29,637	(131,063)	81,283	205,243	233,221	266,396	296,069	122,237
	DIP Facility Draw/Repayment	-	-	500,000	400,000	400,000	300,000	300,000	200,000	2,100,000
	Net Cash Receipts/(Disbursements)	(92,600)	(160,700)	(287,654)	(276,041)	(372,022)	(266,825)	(270,326)	(220,230)	(1,946,398)
	Ending Cash Balance	29,637	(131,063)	81,283	205,243	233,221	266,396	296,069	275,839	275,839
	DIP									
	Opening Balance	-	-	-	500,000	900,000	1,300,000	1,600,000	1,900,000	-
	DIP Facilty Draw/Repayment	-	-	500,000	400,000	400,000	300,000	300,000	200,000	2,100,000
	Ending Balance	-	-	500,000	900,000	1,300,000	1,600,000	1,900,000	2,100,000	2,100,000

Cash Flow - 5047346 Onario
Canadian $
DRAFT

				Month						Total
		17-Jun-24	24-Jun-24	July	August	September	October	November	December	
Gross Rent	Habitat for Humanity	-	-	9,326	9,326	-	-	-	-	18,652
	UPS Canada			11,068	11,068	11,068	11,068	11,068	11,068	66,406
	DIY Pallets			25,625	25,625	25,625	25,625	25,625	25,625	153,750
	Gross Receipts	-	-	46,019	46,019	36,693	36,693	36,693	36,693	238,808
Operating Costs	Real estate operating costs	-	-	46,019	46,019	36,693	36,693	36,693	36,693	238,808
	Net Cash Receipts/(Disbursements)	-	-	-	-	-	-	-	-	-

Ongoing Operational Expenses (AgMedica)

	21-Jun Week 2	28-Jun Week 3	5-Jul Week 4	12-Jul Week 5	19-Jul Week 6	26-Jul Week 7	2-Aug Week 8	9-Aug Week 9	16-Aug Week 10	23-Aug Week 11	30-Aug Week 12	6-Sep Week 13	
Payroll													
Payroll (incl remit)		274,000		274,000		274,000		274,000		274,000		274,000	
M&T	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	Temporary labour
ASA	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	Bookeeping services
EHT		10,000					10,000				10,000		
WSIB		8,500					8,500				8,500		
Health Canada		25,000				25,000					25,000		
Mortgage													
AgriRoots			174,000				174,000					174,000	
Hillmount			36,000				36,000					36,000	
Power													
Entegrus	120,000			120,000				100,000				100,000	
Enbridge	5,000			5,000				5,000				5,000	
Insurance													
Canada Life		20,000				20,000					20,000		Benefits
Manulife				10,000				10,000				10,000	Benefits
First Loan		36,000		36,000		36,000	36,000				36,000	36,000	Insurance (D&O and Commercial)
Operations													
HC Permits	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
Affix (Labels)				10,000				10,000				10,000	
Testing (Eurofins / A&L)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Plant Products		4,500		4,500		4,500		4,500		4,500		4,500	
Sterigenics	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	
Boomer (Freight)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Consolidated Bottle (Supplies)													
Unifirst (Uniforms)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	
Grodan				30,000				30,000				30,000	
MS / AWS Licenses			4,200				4,200				4,200		
Waste Connections			2,000				2,000				2,000		
We Share (Supplies)				5,000				5,000				5,000	
Leadwave			15,000				15,000					15,000	
Ample			6,000				6,000				6,000		
Isolicty			1,200				1,200					1,200	
Bell		900				900				900			
Miscellaneous	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
	209,800	463,700	323,200	579,300	84,800	445,200	377,700	523,300	84,800	364,200	196,500	785,500	
Payroll	-	312,500	-	284,000	-	294,000	18,500	284,000	-	274,000	38,500	284,000	
Utilites	125,000	-	-	125,000	-	-	-	105,000	-	-	-	105,000	
Insurance	-	36,000	-	36,000	-	36,000	36,000	-	-	-	36,000	36,000	
Health Canada	-	25,000	-	-	-	25,000	-	-	-	-	25,000	-	
Vendor	84,800	90,200	113,200	134,300	84,800	90,200	113,200	134,300	84,800	90,200	97,000	150,500	
	209,800	463,700	113,200	579,300	84,800	445,200	167,700	523,300	84,800	364,200	196,500	575,500	
Mortgage	-	-	210,000	-	-	-	210,000	-	-	-	-	210,000	
	209,800	463,700	323,200	579,300	84,800	445,200	377,700	523,300	84,800	364,200	196,500	785,500	
						1,432,500					1,546,500		

Ongoing Operational Expenses

		21-Jun Week 2	28-Jun Week 3	5-Jul Week 4	12-Jul Week 5	19-Jul Week 6	26-Jul Week 7	2-Aug Week 8	9-Aug Week 9	16-Aug Week 10	23-Aug Week 11	30-Aug Week 12	6-Sep Week 13	
Payroll														
Payroll (incl remit)	Greenseal		169,313		169,313		169,313		169,313		169,313		169,313	
EHT	Greenseal		5,000					5,000				5,000		
WSIB	Greenseal		4,250					4,250				4,250		
Health Canada	GreenSeal		10,000				10,000					10,000		
Mortgage														
Power														
Enbridge	Greenseal			6,000				6,000					6,000	
Festival Hydro	Greenseal			41,000				41,000					41,000	
Insurance	Greenseal													Paid through AgMedica
Operations														
Plant Products	Greenseal													
HydroTek (Lights)	Greenseal													
Affix (Labels)	Greenseal			2,000				2,000					2,000	
Waste Connections	Greenseal			1,900				1,900					1,900	
Testing (Eurofins / A&L)	Greenseal	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
Freight	Greenseal	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Misc		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
		24,000	212,563	74,900	193,313	24,000	203,313	84,150	193,313	24,000	193,313	43,250	244,213	
	GreenSeal													
	Payroll	-	178,563	-	169,313	-	169,313	9,250	169,313	-	169,313	9,250	169,313	
	Utilites	-	-	47,000	-	-	-	47,000	-	-	-	-	47,000	
	Insurance	-	-	-	-	-	-	-	-	-	-	-	-	
	Health Canada	-	10,000	-	-	-	10,000	-	-	-	-	10,000	-	
	Vendor	24,000	24,000	27,900	24,000	24,000	24,000	27,900	24,000	24,000	24,000	24,000	27,900	
		24,000	212,563	74,900	193,313	24,000	203,313	84,150	193,313	24,000	193,313	43,250	244,213	

DOM vs INTL	Customer	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
DOM	AB	$ 117,542.88	$ 43,390.80	$ 54,538.00	$ 69,111.00	$ 63,491.33	$ 63,140.33	$ 56,953.11
DOM	BC	$ 278,592.00	$ 282,639.00	$ 223,382.00	$ 249,100.00	$ 251,282.67	$ 247,312.00	$ 241,254.89
DOM	MBLL	$ 54,274.20	$ 37,834.10	$ 47,392.00	$ 54,768.17	$ 46,500.10	$ 46,664.76	$ 49,553.42
DOM	NWT		$ 2,700.40	$ 2,700.40	$ 3,600.53	$ 1,800.27	$ 3,000.44	$ 2,700.40
DOM	ON	$ 1,005,174.48	$ 1,011,782.58	$ 858,958.90	$ 922,808.96	$ 1,069,927.03	$ 972,438.48	$ 863,244.03
DOM	SK - NCD	$ 36,812.40	$ 38,298.60	$ 26,209.00	$ 36,507.80	$ 33,773.33	$ 33,671.80	$ 32,163.38
DOM	SK - VAL	$ 4,500.00						
DOM	YT	$ 407.16	1,234.36	$ 785.08	$ 1,060.81	$ 808.87	$ 1,026.75	$ 884.92
B2B	B2B - Bulk	$ 400,000.00	$ 400,000.00	$ 400,000.00	$ 400,000.00	$ 400,000.00	$ 400,000.00	$ 400,000.00
INTL	Altum		$ 25,000.00					
INTL	Curaleaf	$ 169,000.00		$ 312,000.00			$ 260,000.00	
INTL	Enua	$ 385,000.00	$ 585,000.00	$ 429,000.00	$ 562,000.00	$ 782,000.00	$ 624,500.00	$ 624,500.00
INTL	Medcan		$ 252,000.00	$ 180,000.00	$ 518,000.00	$ 200,000.00	$ 698,000.00	
INTL	Stenocare DNK	$ 41,600.00						
INTL	UK - TC		$ 56,000.00					
	Total	**$ 2,492,903.12**	**$ 2,735,879.84**	**$ 2,534,965.38**	**$ 2,816,957.27**	**$ 2,849,583.59**	**$ 3,349,754.56**	**$ 2,271,254.15**

		Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Domestic	Opening AR	711,531	1,453,069	1,593,790	1,369,595	1,333,221	1,433,457	1,438,750
	New Invoices	1,497,303	1,417,880	1,213,965	1,336,957	1,467,584	1,367,255	1,246,754
	Garnishments / Reserve	- 355,766	- 1,139,287	- 500,000	- 500,000	- 500,000	- 500,000	- 500,000
	Collections	- 400,000	- 137,872	- 938,160	- 873,331	- 867,348	- 861,962	- 857,116
	Ending AR	1,453,069	1,593,790	1,369,595	1,333,221	1,433,457	1,438,750	1,328,388
B2B	Opening AR	463,000	-	25,235	75,235	75,235	75,235	75,235
	New Invoices	400,000	400,000	400,000	400,000	400,000	400,000	400,000
	Reserve		- 100,000	- 100,000	- 200,000	- 200,000	- 200,000	- 200,000
	Collections	- 863,000	- 274,765	- 250,000	- 200,000	- 200,000	- 200,000	- 200,000
	Ending AR	-	25,235	75,235	75,235	75,235	75,235	75,235
International	Opening AR	545,000	688,085	546,521	366,776	437,691	301,521	765,850
	New Invoices	595,600	918,000	921,000	1,080,000	982,000	1,582,500	624,500
	Reserve		- 200,000	- 200,000	- 200,000	- 200,000	- 200,000	- 200,000
	Collections	- 452,515	- 859,564	- 900,745	- 809,085	- 918,170	- 918,170	- 971,416
	Ending AR	688,085	546,521	366,776	437,691	301,521	765,850	218,934
Total	Opening AR	1,719,531	2,141,154	2,165,545	1,811,606	1,846,147	1,810,213	2,279,835
	New Invoices	2,492,903	2,735,880	2,534,965	2,816,957	2,849,584	3,349,755	2,271,254
	Reserve	- 355,766	- 1,439,287	- 800,000	- 900,000	- 900,000	- 900,000	- 900,000
	Collections	- 1,715,515	- 1,272,201	- 2,088,904	- 1,882,416	- 1,985,518	- 1,980,133	- 2,028,532
	Ending AR	**2,141,154**	**2,165,545**	**1,811,606**	**1,846,147**	**1,810,213**	**2,279,835**	**1,622,557**

Current AR Summary as at June 17th

	AgMedica	GreenSeal	Total
Domestic	86,961	1,362,413	1,449,374
B2B	120,938	40,975	161,913
International	999,993	-	999,993
Total	**1,207,892**	**1,403,388**	**2,611,280**

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF CRISTOBAL ARNAO SWORN BEFORE ME,
THIS 30TH DAY OF JUNE 2024

DocuSigned by:
Jared Rosenbaum
1730D35D8A3E436...

A COMMISSIONER FOR TAKING AFFIDAVITS
Jared Rosenbaum LSO No. 74769U

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OSLER

Toronto
Montréal
Calgary
Ottawa
Vancouver
New York

June 27, 2024

Mary J. Paterson
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Our Matter Number: 1257768

Thornton Grout Finnigan
100 Wellington Street West #3200
Toronto, ON
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Attention: Leanne Williams

Reconstruct LLP
120 Adelaide Street West Suite #2500
Toronto, ON
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Attention: Brendan Bissel and Caitlin Fell

Dear Counsel:

In this letter, we bring to your attention certain practical and legal issues that have not been addressed in your respective Receivership Applications and that we will raise with the Court in support of the CCAA proceeding. These issues are critical and highlight that a receivership process will aggressively impair the realizable value of GreenSeal's assets.

Royalty Agreements Required

First, GreenSeal Cannabis Company Ltd. (the "**Operating Company**") is, in essence, a contract grower that does not own any of the genetics and owns only limited branding. The Operating Company licences the genetics from GreenSeal Nursery, Ltd. (the "**Nursery**") (Initial Cervi Affidavit, para. 53), which is not subject to your receivership applications. As a result, a receiver/CRO appointed over the Operating Company will not be able grow or sell any of the cannabis products absent negotiating a royalty agreement with Nursery.

Second, the Operating Company is not party to the agreements governing the collaboration with Snoop Dogg and does not own the licence for the D*gg Lbs brand. Rather, Atlas Global Brands Inc. ("**Atlas**") is party to the collaboration (Initial Cervi Affidavit, para 114), and Atlas owns the licence agreement with Snoop Dogg (Second Cervi Affidavit, para 47). Atlas is not the subject of a receivership application. As you know, more than 80% of GreenSeal's sales are made under the D*gg Lbs brand. If a receiver/CRO is appointed over GreenSeal, Atlas will require GreenSeal to cease and desist selling any D*gg Lbs branded product until a royalty agreement has been reached with Atlas.

Should receiver(s)/a CRO be appointed, Nursery and Atlas will require prepayment of royalty fees for use of the genetics as well as the use of the D*gg Lbs brands. Such prepayment will be a condition of Nursery/Atlas agreeing to allow the monetization of any of the inventory, whether packaged, bulk, or in grow stage (the "**Existing Product**").

In addition, the requested royalty must reflect the value of the genetics and the branding plus a margin, as is customary between arm's length parties. Given that the genetics and the branding account for substantially all of the value of the sellable product, using a fair market value approach and based on market rates, the Operating Company would be entitled to be paid approximately 20% of the market value of the Existing Product sold to compensate the Operating Company for its work as a contract grower. Atlas/Nursery would expect a 50% prepayment of the Sales Order value as supported by customer PO prior to authorization for using the licenses. As an example, if you enter into an agreement to sell product for $100,000, Atlas/Nursery would require a $50,000 payment prior to authorizing the release of the shipment and the balance of $30,000 remitted upon receipt of proceeds from the customer, which we understand is consistent with market terms.

If the receiver(s)/CRO are unable or unprepared to negotiate royalty agreements acceptable to Nursery and Atlas, then the receiver(s)/CRO will have no option but to have the Existing Product destroyed or returned to Nursery. In this circumstance, the Operating Company would have to de-list the SKUs associated with the Existing Product registered on the Operating Company's license with the Canadian provincial distributors as the Operating Company could not support these products in the market. Once the SKUs are de-listed, it is very likely that the provincial distributors would seek a return to vendor (RTV) for any inventory on hand. Should that occur, the value of the returned products would reduce the current receivables of the Operating Company, thereby greatly impacting your recovery.

For these reasons, appointing receivers/a CRO is counterproductive. Rather than preserving the receivables, the very act of separating the Operating Company from Nursery and Atlas through a GreenSeal receivership would materially impair the very receivables you are seeking to preserve. Rather than monetizing the Existing Product, the receiver(s)/CRO would be left with the obligations and costs necessary to deal with the disposal of the Existing Product and the RTV product.

Lack of Flexibility

In contrast to the flexibility offered by the CCAA SISP process, appointing a receiver/CRO will limit YNCU to one option: incurring the costs and delay associated with restoring this custom-built cannabis facility to marketable condition, listing the property for sale, and finding a buyer. The sales process would likely be prolonged, and the cost, time and resources would be significant and all be borne by YNCU. In contrast, marketing the Stratford Facility as part of a going concern business is likely to be faster and will maximize value.

Even if a receivership sales process is successful, there is a CRA lien of $1.1 million registered on title that would be paid before any funds would become available for further distribution to residual creditors, like Stoke.

Intercompany Obligations

Finally, we understand that one of the main sources of frustration for both YNCU and Stoke relates to the intercompany cash management system through which AgMedica funded GreenSeal liabilities and GreenSeal funded AgMedica liabilities. As was explained in the Initial Cervi Affidavit, netting out the various intercompany transactions as at April 30, 2024, resulted in a net position of GreenSeal loaning AgMedica approximately $3,038,478.71 to fund operating costs and other working capital obligations (para 100). This amount was reduced this week, as $80,000 will flow from AgMedica to GreenSeal as part of the ordinary cash management system (Second Cervi Affidavit, para 85).

We note, however, that Atlas, Nursery, and AgMedica provided services and other items (like access to the Snoop Dogg collaboration and D*gg Lbs licence) for which GreenSeal has not yet been invoiced. Atlas, for example, provided GreenSeal with all commercial support, including sales, marketing, key account management, management and leadership, finance, IT, HR and various other administrative supports. AgMedica provided co-packing and processing services to support the Operating Company's realized revenues. However, GreenSeal has not been invoiced for and has not paid for the services it received from Atlas, Nursery and AgMedica.

The Atlas Group was not managed in a siloed manner, but rather in an integrated manner, as part of the strategic plan to leverage the unique combination of assets (Initial Cervi Affidavit, para 8). Internal administration of these costs were not paramount to the focus on execution of the growth strategy. If the Operating Company is segregated from the Atlas group through a receivership, then the Group would seek to fully reconcile these charges and net the amount of the intercompany debt.

We are also surprised that Stoke, at least, appears to take the position that it was not aware of Atlas' integrated approach. We understand that Atlas management held multiple and routine strategic discussions with Stoke's management on how to fund the international growth of AgMedica by way of factoring domestic receivables of the Operating Company.

Proposed Collaborative Approach to Maximize Value

Each of these practical and legal issues creates impediments to the proposed receiverships that neither YNCU's nor Stoke's materials addresses. For this, and many other reasons, it is readily apparent that there is significantly more value in the Operating Company remaining a part of the CCAA application and ensuing SISP process.

For example, the Operating Company will continue to benefit from the value associated with Nursery's IP and the brand licensing of Atlas. These benefits were integral to GreenSeal generating revenue streams of nearly $10 million annually.

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Further, the cannabis industry is currently focused on access to international channels. The Operating Company benefits from its affiliation with our EU-GMP facility. GreenSeal has already monetized product through exports leveraging this relationship and the opportunity to increase these revenue streams is significant, especially with the focus in the German market and the strong relationships that Atlas has built with key customers in that market.

We also note that there has already been significant interest in the Atlas Group as multiple entities have inquired about transactions, including as part of a SISP. We have filed a confidential affidavit outlining details of that interest in support of our CCAA application. The Monitor has advised that we should not disclose the specifics of these outreaches, as doing so could taint the integrity of the planned SISP. You are also aware that the proposed DIP Lender is widely known in the cannabis industry and has committed $7M to participate in the CCAA and SISP process. Atlas also has full support of its largest creditor, AgriRoots. They will have over $16M invested in supporting our success.

Given the market dynamics and the uniqueness of the EU-GMP asset, we expect the SISP process to realize valuations based off multiples of revenues, which ultimately benefits the Operating Company. To put in perspective, even a 1x revenue multiple would value the Operating Company at $10M, resulting in significantly greater opportunity for the secured creditors to be kept whole through the process.

The Atlas Group remains open to a collaborative approach forward and remains prepared to set aside an aggregate total of $2M from the receivables and DIP financing pending further order of the court resolving which of YNCU and Stoke has priority over those amounts. The Atlas Group also remains prepared to limit the DIP Lender's Charge over the Operating Company to $3M. In exchange, you would withdraw your receivership applications, which would be in the best interests of all stakeholders, including you.

If this path forward is acceptable to one or both of you, please let us know by 11 am Friday, June 28, 2024. It is our understanding that after Court adjourned, counsel for Hillmount advised that she must be present during any contested receivership application, and she is not available Friday at 1:30 pm. If there is to be a contested receivership, we would prefer to let the Court know early in the day so that a suitable time early next week can be booked. Counsel for the Monitor is aware of Hillmount's counsel's request and will be canvassing the Court's availability first thing tomorrow before canvassing counsels' availability.

Yours very truly,

MPat

Mary J. Paterson

c: Randal Van de Mosselaer

THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF CRISTOBAL ARNAO SWORN BEFORE ME,
THIS 30TH DAY OF JUNE 2024

DocuSigned by:

Jared Rosenbaum

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A COMMISSIONER FOR TAKING AFFIDAVITS
Jared Rosenbaum LSO No. 74769U

From:	Caitlin Fell
To:	Jared Rosenbaum
Subject:	FW: Atlas & GreenSeal
Date:	Sunday, June 30, 2024 3:08:28 PM
Attachments:	image003.png image005.png

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From: Caitlin Fell
Sent: Friday, June 28, 2024 12:24 PM
To: Paterson, Mary <MPaterson@osler.com>; lwilliams@tgf.ca; R. Brendan Bissell <bbissell@reconllp.com>
Cc: Van de Mosselaer, Randal <rvandemosselaer@osler.com>
Subject: RE: Atlas & GreenSeal

Hi Mary,

Thanks for this, can you please send the documentation existing as between Atlas, Greenseal and Nursery in respect to royalties.

We have discussed this with the proposed receiver and the CRO and they are fine to deal with it if and when necessary.

Best,

Caitlin

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From: Paterson, Mary <MPaterson@osler.com>
Sent: Thursday, June 27, 2024 11:44 PM

To: lwilliams@tgf.ca; R. Brendan Bissell <bbissell@reconllp.com>; Caitlin Fell <cfell@reconllp.com>
Cc: Van de Mosselaer, Randal <rvandemosselaer@osler.com>
Subject: Atlas & GreenSeal

Please see the attached letter. We look forward to hearing from you tomorrow.

Best regards,

Mary

OSLER

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto

SECOND SUPPLEMENTAL AFFIDAVIT OF CRISTOBAL ARNAO
(sworn June 30, 2024)

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