

COURT FILE NUMBERS 2401-17986

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD., GREEN ROCK
CANNABIS (EC 1) LIMITED and 420
DISPENSARIES LTD.

APPLICANTS 420 INVESTMENTS LTD., 420 PREMIUM MARKETS
LTD., GREEN ROCK CANNABIS (EC 1) LIMITED,
AND 420 DISPENSARIES LTD.

RESPONDENT HIGH PARK SHOPS INC. and TILRAY BRANDS,
INC.

DOCUMENT **AFFIDAVIT**

PARTY FILING THIS DOCUMENT HIGH PARK SHOPS INC.

ADDRESS FOR SERVICE AND BLAKE, CASSELS & GRAYDON LLP
CONTACT INFORMATION OF 3500 Bankers Hall East,
PARTY FILING THIS DOCUMENT 855 – 2nd Street S.W.
Calgary, Alberta T2P 4J

Attention: Kelly Bourassa / Jenna Willis
Telephone: 403-260-9697/ 403-260-9650
Facsimile: 403-260-9700
Email: kelly.bourassa@blakes.com
jenna.willis@blakes.com
File Ref.: 191284/35

AFFIDAVIT OF KYLEE NORRIS-BROWN AFFIRMED ON APRIL 25, 2025

I, Kylee Norris-Brown, of the City of Calgary in the Province of Alberta, **SOLEMNLY AFFIRM AND DECLARE THAT:**

1. I am a Legal Assistant with Blake, Cassels & Graydon LLP ("**Blakes**"), counsel for High Park Shops Inc. ("**High Park**") and Tilray Brands, Inc. ("**Tilray**"). As a result, I have personal knowledge of the matters in this Affidavit, except when I say that they are based upon information and belief, in which case I believe them to be true.
2. Attached as **Exhibit "A"** to this Affidavit is a copy of an Order filed March 11, 2024, granting High Park summary judgment in respect of its counterclaim against 420 Investments Ltd. ("**420 Parent**") (the "**Summary Judgment Order**").
3. Attached as **Exhibit "B"** to this Affidavit is a copy of 420 Parent's Notice of Appeal of the Summary Judgment Order filed on March 12, 2024.
4. Attached as **Exhibit "C"** to this Affidavit is a copy of 420 Parent's Application for an Order staying High Park's enforcement of the Summary Judgment Order, filed on March 18, 2024 (the "**Stay Application**").
5. Attached as **Exhibit "D"** to this Affidavit is a copy of an Order dismissing the Stay Application, filed April 11, 2024 (the "**Stay Application Dismissal**").
6. Attached as **Exhibit "E"** to this Affidavit is a copy of a Notice of Appeal filed by 420 Parent on March 28, 2024, appealing the Stay Application Dismissal (the "**Stay Appeal**").
7. Attached as **Exhibit "F"** to this Affidavit is a copy of an Order filed May 8, 2024 dismissing the Stay Appeal and confirming that the Summary Judgment Order remained in full force and effect.
8. Attached as **Exhibit "G"** to this Affidavit is a copy of a November 13, 2024 letter from Blakes to litigation counsel to 420 Parent, JSS Barristers, attention of Robert Hawkes, K.C., Gavin Price and Sarah Miller.
9. Attached as **Exhibit "H"** to this Affidavit is a copy of the transcript of the March 14, 2025 hearing before the Honourable Justice Bourque.

10. Attached as **Exhibit "I"** to this Affidavit is a copy of a March 31, 2025 email from Michael Selnes of Bennett Jones LLP, counsel to the Monitor ("**Bennett Jones**"), to the service list enclosing an unsigned draft order of Justice Bourque dated March 27, 2025, and certain other documents.
11. Attached as **Exhibit "J"** to this Affidavit is a copy of an April 8, 2025 email from Archer Bell of Stikeman Elliot LLP, counsel for the Applicants ("**Stikeman**"), to the service list attaching filed copies of the endorsed Stay Extension Order and Creditors' Meeting Order dated March 27, 2025, filed April 7, 2025.
12. Attached as **Exhibit "K"** to this Affidavit is a copy of an April 9, 2025 email from Jenna Willis of Blakes to the Monitor, delivering a proxy form executed by McCarthy Tetraault LLP ("**McCarthy**").
13. Attached as **Exhibit "L"** to this Affidavit is a copy of an April 9, 2025 email from Jenna Willis of Blakes to the Monitor, delivering a proxy form executed by The Meadowlands Development Corporation ("**Meadowlands**").
14. Attached as **Exhibit "M"** to this Affidavit is a copy of an April 10, 2025 email from Pantelis Kyriakakis of McCarthy to Bennett Jones, copying Blakes, the Monitor, and Stikeman.
15. Attached as **Exhibit "N"** to this Affidavit is a copy of an April 11, 2025 letter from Blakes to Bennett Jones, copying the Monitor, enclosing the claim assignment agreement between McCarthy and Tilray and the claim assignment agreement between Meadowlands and Tilray.
16. Attached as **Exhibit "O"** to this Affidavit is a copy of an April 21, 2025 email from Bennett Jones to Blakes, copying the Monitor, enclosing a claims register.

AFFIRMED BEFORE ME at the City of
Calgary, in the Province of Alberta, this
25th day of April, 2025.



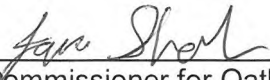
Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law



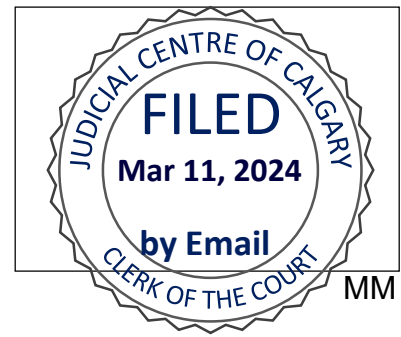
Kylee Norris-Brown

This is Exhibit "**A**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

Iqra Shah
~~Student at Law~~



COURT FILE NUMBER 2001-02873

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF / DEFENDANT BY
COUNTERCLAIM/ RESPONDENT 420 INVESTMENTS LTD.

DEFENDANTS / PLAINTIFFS BY
COUNTERCLAIM/ APPLICANT TILRAY INC. and HIGH PARK SHOPS INC.

DOCUMENT **ORDER FOR SUMMARY JUDGMENT**

PARTY FILING THIS DOCUMENT HIGH PARK SHOPS INC.

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT BLAKE, CASSELS & GRAYDON LLP
3500 Bankers Hall East
855 – 2nd Street S.W.
Calgary, Alberta T2P 4J8

Attention: David V. Tupper
Tom Wagner

Telephone: 403-260-9722
403-260-9734

Facsimile: 403-260-9700

Email: david.tupper@blakes.com
tom.wagner@blakes.com


File Ref.: 191284/35

DATE ON WHICH ORDER WAS PRONOUNCED:	February 5, 2024
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary Courts Centre 601 – 5th Street SW Calgary, Alberta T2P 5P7
NAME OF APPLICATIONS JUDGE WHO MADE THIS ORDER:	Applications Judge J.R. Farrington

UPON THE APPLICATION of the Plaintiff by Counterclaim/Applicant, High Park Shops Inc. ("**High Park**"), for summary judgment against the Defendant by Counterclaim / Respondent, 420 Investments Ltd. ("**Four20**"); **AND UPON HAVING READ** High Park's Application, the Affidavit of Carl Merton, affirmed on February 16, 2023, and the Affidavit of Daniel Wang, sworn August 16, 2023; **AND UPON HAVING READ** the Affidavits of Garrett Popadynetz affirmed on April 14, 2023 and sworn on August 3, 2023, respectively; **AND UPON HAVING READ** the transcripts of cross-examination of Mr. Merton, Mr. Wang, and Mr. Popadynetz; **AND UPON HAVING READ** the Briefs of Argument of High Park and Four20; **AND UPON HEARING** the submissions of counsel for High Park and counsel for Four20;

IT IS HEREBY ORDERED THAT:

1. High Park's application for summary judgment against Four20 is granted; and
2. The parties shall attempt to agree about costs arising from this Application, failing which they may reappear before me by no later than June 7, 2024.



Applications Judge J.R. Farrington

APPROVED AS TO FORM AND CONTENT BY:

BLAKE, CASSELS & GRAYDON LLP

**JENSEN SHAWA SOLOMON DUGUID
HAWKES LLP**



David V. Tupper / Tom Wagner

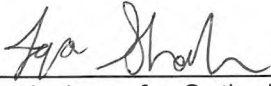
Counsel for the Applicant, High Park Shops
Inc.



Robert Hawkes, K.C. / Gavin Price / Angad
Bedi

Counsel for the Respondent, 420
Investments Ltd.

This is Exhibit "**B**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025

A handwritten signature in black ink, appearing to read "Iqra Shah", written over a horizontal line.

A Commissioner for Oaths in and for Alberta

Iqra Shah
~~Student-at-Law~~

Form 28
[Rule 6.14]

Filed on an urgent basis.



COURT FILE NUMBER	2001-02873
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	420 INVESTMENTS LTD.
DEFENDANTS	TILRAY INC. and HIGH PARK SHOPS INC.
DOCUMENT	<u>NOTICE OF APPEAL OF APPLICATIONS JUDGE'S JUDGMENT OR ORDER</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	JENSEN SHAWA SOLOMON DUGUID HAWKES LLP 800, 304 - 8 Avenue SW Calgary, Alberta T2P 1C2 Robert Hawkes KC / Gavin Price / Angad Bedi Tel: 403 571 1544 / 403 571 0747 / 403 571 1524 Fax: 403 571 1528 hawkesr@jssbarristers.ca priceg@jssbarristers.ca bedia@jssbarristers.ca File: 14826-001

NOTICE TO THE RESPONDENT(S): APPEAL HEARING

This Appeal is made against a judgment or order of the Applications Judge that was in your favour. You are a Respondent.

The appeal will be heard as shown below:

Date:	April 9, 2024
Time:	10:00 am
Where:	Calgary Courts Centre, 601 - 5 Street S.W. Calgary, AB T2P 5P7
Before Whom:	Justice in Chambers

Go to the end of this document to see what you can do and when you must do it.

The Appellant appeals to the Court of King's Bench of Alberta the decision of Applications Judge J. R. Farrington sitting at Calgary, Alberta, who on February 7, 2024 made the judgment or order in your favour.

The record of proceedings is:

1. The Application before the Applications Judge.
2. The following affidavits and other evidence filed by the parties respecting the Application before the Applications Judge:
 - (a) The Affidavit of Carl Merton, filed March 2, 2023;
 - (b) The Affidavit of Daniel Wang, filed August 19, 2023;
 - (c) The Affidavit of Garrett Popadynetz, filed April 21, 2023;
 - (d) The Affidavit of Garrett Popadynetz, filed August 10, 2023;
 - (e) The Transcript of the Cross-examination of Garrett Popadynetz, filed August 26, 2023;
 - (f) The Transcript of the Cross-examination of Carl Merton, filed September 2, 2023; and
 - (g) The Transcript of the Cross-examination of Daniel Wang, filed September 2, 2023; and
 - (h) Such other evidence as Counsel may advise and this Honourable Court may permit.
3. The transcript of the proceedings before Applications Judge J. R. Farrington, to be filed at a later date.
4. The Order of Applications Judge J. R. Farrington appealed.
5. The Endorsement of Applications Judge J. R. Farrington.

Additional evidence will be relied on by the Appellant.

Further written argument will be made by the Appellant.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the Appellant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this Appeal, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. You may rely on your original written argument, if any, that was before the Applications Judge.

Within 20 days after service of any transcript, additional evidence, or further written argument from the Appellant, you must file and serve on the Appellant any further written argument you wish to make and any additional evidence you intend to rely on. The Appellant may, within 10 days after service of your further written argument or additional evidence, file and serve on you a brief reply to any unanticipated additional evidence or further argument you have raised.

This is Exhibit "**C**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

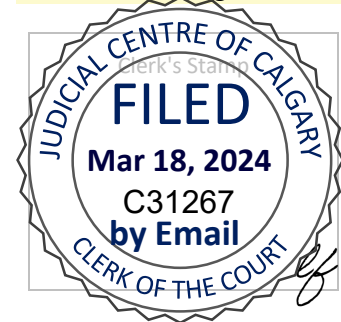
Iqra Shah
Student-at-Law

Applications Judge Chambers (AJ2) – Physical Courtroom 904

Form 27

[Rules 6.3 and 10.52(1)]

Filed on an urgent basis.



COURT FILE NUMBER 2001-02873
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF 420 INVESTMENTS LTD.
DEFENDANTS TILRAY INC. and HIGH PARK SHOPS INC.
DOCUMENT **APPLICATION BY THE PLAINTIFF, 420 INVESTMENTS LTD.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **JENSEN SHAWA SOLOMON DUGUID HAWKES LLP**
800, 304 - 8 Avenue SW
Calgary, Alberta T2P 1C2

Robert Hawkes KC / Gavin Price / Angad Bedi
Tel: 403 571 1544 / 403 571 0747 / 403 571 1524
Fax: 403 571 1528
hawkesr@jssbarristers.ca
priceg@jssbarristers.ca
bedia@jssbarristers.ca
File: 14826-001

NOTICE TO RESPONDENT(S):

High Park Shops Inc.

This Application is made against you. You are a Respondent. You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the Application is heard as shown below:

Date: March 22, 2024
Time: 10:00 am
Where: Calgary Courts Centre, 601 - 5 Street S.W.
Calgary, AB T2P 5P7
Before Whom: Applications Judge Farrington

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant/Plaintiff, 420 Investments Ltd. ("**Four20**"), requests:
 - (a) An Order granting a stay of the Order of Applications Judge Farrington, filed March 11, 2024, until Four20's Appeal of the Order is heard and decided;
 - (b) The Costs of this Application; and
 - (c) Such further and other relief as this Honourable Court may deem just and appropriate having regard to the circumstances.

Grounds for making this Application:

Background

2. On August 28, 2019, Tilray Inc. ("**Tilray**") and High Park Shops Inc. ("**High Park**"), entered into an Arrangement Agreement (the "**Arrangement Agreement**"), whereby Tilray agreed to acquire all of the issued and outstanding shares of Four20 for a total purchase price of up to \$114,000,000.
3. As part of this transaction, High Park, a subsidiary entity of Tilray set up solely as part of the contemplated Arrangement Agreement transaction, entered into a loan agreement on August 28, 2019 (the "**Loan Agreement**"), pursuant to which it agreed to advance \$7 million to Four20. The purpose of the Loan Agreement was to provide Four20 with much needed capital to build retail cannabis stores while waiting for the transaction contemplated by the Arrangement Agreement to close.
4. The Loan Agreement provides that amounts advanced under it are due on the latter of:
 - (a) 180 days after advance of funds under the Loan Agreement; or
 - (b) the termination of the Arrangement Agreement.
5. On January 28, 2020, Tilray and High Park sent Four20 a formal notice stating that that Four20 (the "**January Notice**") was in breach or was expected to be in breach of several provisions of the Arrangement Agreement. This notice did not specify in detail how Four20 was allegedly breaching the Arrangement Agreement even though the Arrangement Agreement required these details to provide Four20 the opportunity to cure the alleged defaults.
6. On February 3, 2020, Four20 sent a letter to Tilray and High Park disputing that it had breached any provision in the Arrangement Agreement, noted that the alleged breaches were not particularized, and concurrently provided its own formal notice to Tilray listing the covenants in the Arrangement Agreement that Tilray was in breach of.

7. On February 4, 2020, Tilray and High Park issued a notice to Four20 purporting to terminate the Arrangement Agreement.
8. On February 21, 2020, Four20 filed a Statement of Claim commencing the within Action against the Defendants for improper termination of the Arrangement Agreement and seeking relief, including specific performance of the Arrangement Agreement.
9. On March 20, 2020, the Defendants filed a Statement of Defence, and High Park commenced a Counterclaim against Four20 for the repayment of the amounts advanced under the Loan Agreement.
10. On April 14, 2020, Four20 filed a Statement of Defence to Counterclaim. Four20's primary defence is that the amounts advanced to it under Loan Agreement were not due and payable as repayment had not been triggered as the Defendants had improperly terminated the Arrangement Agreement.
11. For close to three years High Park took no steps to seek summary determination of its counterclaim. However on March 2, 2023, High Park filed an application for summary judgment (the "**Summary Judgment Application**") for the amounts advanced pursuant to the Loan Agreement (the "**Bridge Loan**").
12. On February 7, 2024, Applications Judge J.R. Farrington issued an Endorsement granting High Park the relief sought in the Summary Judgment Application.
13. On March 11, 2024, the Order arising from the Summary Judgment Application (the "**Farrington Order**") was filed.
14. On March 12, 2024, Four20 filed a Notice of Appeal in respect of the Farrington Order.

Arguable question to be determined on appeal

15. Four20 has filed an appeal of the Farrington Order, asserting that the Court erred in determining that the Bridge Loan was due and payable.
16. One of the primary issues to be determined in the main action is the validity of the purported termination of the Arrangement Agreement and whether repayment was triggered. Specifically, if the Arrangement Agreement was not validly terminated, calling for repayment of the Bridge Loan was premature, and High Park's demand for repayment at this time is improper.

Irreparable Harm

17. The funds from the Bridge Loan were used primarily to fund the construction of new cannabis retail stores, all as contemplated by the Arrangement Agreement. The funds are now expended on bricks and mortar stores, which are illiquid assets.

18. The cannabis industry in Alberta is heavily regulated and stores are installed in unique geographic locations, subject to stringent licensing.
19. It is very difficult to sell store locations on a timely basis and once a store has been divested the regulatory regime and licensing environment makes reacquisition of a store in the same or similar location extremely challenging and nearly impossible.
20. Similarly, these issues make borrowing funds from a replacement lender more difficult and, at a minimum, require more time than borrowing in other issues.
21. If the Bridge Loan is due and payable immediately, Four20's does not have the cash on hand to satisfy repayment of the Bridge Loan nor will it in the immediate future. If a stay is not granted, High Park will be in a position to take steps to enforce the Bridge Loan which would cause Four20 irreparable harm, including that it provides High Park with the opportunity to try and put Four20 out of business, as it indicated it would at the time that it and Tilray breached the Arrangement Agreement.

Balance of convenience

22. High Park is a single purpose corporation incorporated by Tilray for the acquisition transaction; it does not operate and has no employees. High Park did not commence a Summary Judgment Application for its Counterclaim until March 2, 2023 and did not register a security agreement related to the Bridge Loan until November 20, 2023.
23. When weighing the delay by High Park in commencing its Summary Judgment Application and registering a security agreement related to the Bridge Loan against the irreparable harm that would be caused to Four20 if a stay is not granted, it is respectfully submitted that the balance of convenience favours granting a stay.
24. This is particularly so in light of the ongoing dispute over the validity of the termination of the Arrangement Agreement, the wording of the Bridge Loan repayment trigger provision, and the fact that the Parties have agreed on a Litigation Plan to move the main action forward on a timely basis.

Material or evidence to be relied on:

25. The pleadings and materials filed in the within action.
26. The Affidavit of Garrett Popadynetz, affirmed April 14, 2023;
27. The Affidavit of Garrett Popadynetz, sworn August 3, 2023;
28. The Affidavit of Freida Butcher, sworn February 23, 2024;
29. Transcript of the August 18, 2023 cross-examination of Daniel Wang; and

30. Such further and other materials and evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

31. *Alberta Rules of Court*, AR 124/2010, including, without limitation, *Rules* 1.2, 1.3, 1.4, 10.29, 10.30, 10.31, 10.33 and Part 6.
32. Such further and *Rules* as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

33. *Judicature Act*, RSA 2000, c. J-2, including, without limitation, s. 17.
34. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

35. N/A

How the Application is proposed to be heard or considered:

36. In person or by Webex, as directed by the Court.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant a reasonable time before the application is to be heard or considered.

This is Exhibit "**D**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law

COURT FILE NUMBER 2001-02873
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF 420 INVESTMENTS LTD.
DEFENDANTS TILRAY INC. and HIGH PARK SHOPS INC.
DOCUMENT **ORDER**



sa

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **JENSEN SHAWA SOLOMON DUGUID HAWKES LLP**
800, 304 - 8 Avenue SW
Calgary, Alberta T2P 1C2

Robert Hawkes KC / Gavin Price / Angad Bedi
Tel: 403 571 1544 / 403 571 0747 / 403 571 1524
Fax: 403 571 1528
hawkesr@jssbarristers.ca
priceg@jssbarristers.ca
bedia@jssbarristers.ca
File: 14826-001

DATE ON WHICH ORDER WAS PRONOUNCED: March 22, 2024
LOCATION OF HEARING OR TRIAL: Calgary, Alberta
NAME OF APPLICATIONS JUDGE WHO MADE THIS ORDER: Judge J.R. Farrington

UPON THE APPLICATION of the Defendant by Counterclaim / Applicant, 420 Investments Ltd. ("Four20") for a stay of judgment (the "**Stay Application**") pending Four20's appeal (the "**Appeal**") of summary judgment granted in favor of the Plaintiff by Counterclaim / Respondent, High Park Shops Inc. ("**High Park**") on February 7, 2024 (the "**Summary Judgment Order**"); **AND UPON HAVING READ** Four20's Application and the Affidavit of Freida Butcher, affirmed on February 23, 2024; **AND UPON HAVING READ** the Briefs of Argument of Four20 and High Park; **AND UPON HEARING** the submissions of counsel for Four20 and counsel for High Park;

IT IS HEREBY ORDERED THAT:

1. The Stay Application is dismissed.

2. Any monies collected by High Park or on their behalf in respect of the Summary Judgment Order shall be held by Blake, Cassels & Graydon LLP in trust pending the determination of the Appeal.
3. Costs of this application shall be determined at the Appeal.



Applications Judge of the Court of King's Bench
of Alberta


AGREED AS BEING THE ORDER GRANTED:

Jensen Shawa Solomon Duguid Hawkes LLP

Per: 

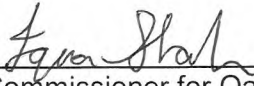
Robert Hawkes KC / Gavin Price / Sarah Miller
Legal Counsel for the Plaintiff,
420 Investments Ltd.

BLAKE, CASSELS & GRAYDON LLP

Per: 

David Tupper / Tom Wagner / Casey Stierner
Legal Counsel for the Defendants,
Tilray Inc. and High Park Shops Inc.

This is Exhibit "E" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

Iqra Shah
~~Student-at-Law~~

Form 28
[Rule 6.14]

LL

COURT FILE NUMBER 2001-02873
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF 420 INVESTMENTS LTD.
DEFENDANTS TILRAY INC. and HIGH PARK SHOPS INC.
DOCUMENT **NOTICE OF APPEAL OF AN APPLICATIONS JUDGE'S JUDGMENT OR ORDER**



C32224
Apr 5, 2024
COM

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **JENSEN SHAWA SOLOMON DUGUID HAWKES LLP**
800, 304 - 8 Avenue SW
Calgary, Alberta T2P 1C2

Robert Hawkes KC / Gavin Price / Sarah Miller
Tel: 403 571 1544 / 403 571 0747 / 403 571 1051
Fax: 403 571 1528
hawkesr@jssbarristers.ca
priceg@jssbarristers.ca
millers@jssbarristers.ca
File: 14826-001

NOTICE TO THE RESPONDENT(S): APPEAL HEARING

This Appeal is made against a judgment or order of the Applications Judge that was in your favour. You are a Respondent.

The appeal will be heard as shown below:

Date: April 5, 2024
Time: 11:00 am
Where: Calgary Courts Centre, 601 - 5 Street S.W.
Calgary, AB T2P 5P7
Before Whom: Justice E.J. Sidnell

Go to the end of this document to see what you can do and when you must do it.

The Appellant appeals to the Court of King's Bench of Alberta the decision of Applications Judge J.R. Farrington sitting at Calgary, Alberta, who, on March 22, 2024, made the order in your favour.

The record of proceedings is:

1. The Application for Stay Pending Appeal, heard before the Applications Judge on March 22, 2024.
2. The following affidavits and other evidence filed by the parties respecting the Application before the Applications Judge:
 - (a) The Affidavit of Garrett Popadynetz, filed April 21, 2023;
 - (b) The Affidavit of Garrett Popadynetz, filed August 10, 2023;
 - (c) The Transcript of the Cross-examination of Garrett Popadynetz, filed August 26, 2023;
 - (d) The Affidavit of Daniel Wang, filed August 19, 2023;
 - (e) The Transcript of the Cross-examination of Daniel Wang, filed September 2, 2023;
 - (f) The Affidavit of Freida Butcher, filed March 18, 2024; and
 - (g) Such other evidence as Counsel may advise and this Honourable Court may permit.
3. The Bench Brief of 420 Investments Ltd to be exchanged on March 28, 2024 and filed thereafter pursuant to Justice Sidnell's direction.
4. The Bench Brief of High Park Shops Inc, to be exchanged on April 3, 2024 and filed thereafter pursuant to Justice Sidnell's direction.
5. The transcript of the proceedings before Applications Judge J.R. Farrington, which has been ordered from Transcript Management Services and will be filed upon receipt.
6. The Order of Applications Judge J.R. Farrington which is drafted but currently not filed.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the Appellant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this Appeal, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. You may rely on your original written argument, if any, that was before the Applications Judge.

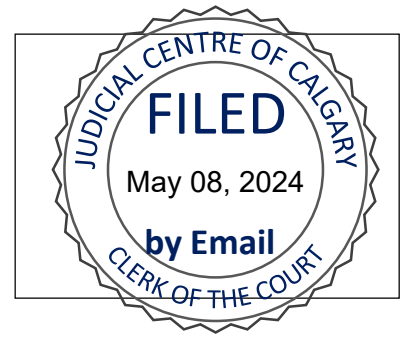
Within 20 days after service of any transcript, additional evidence, or further written argument from the Appellant, you must file and serve on the Appellant any further written argument you wish to make and any additional evidence you intend to rely on. The Appellant may, within 10 days after service of your further written argument or additional evidence, file and serve on you a brief reply to any unanticipated additional evidence or further argument you have raised.

This is Exhibit "F" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025

A handwritten signature in cursive script, appearing to read "Iqra Shah", written over a horizontal line.

A Commissioner for Oaths in and for Alberta

Iqra Shah
~~Student-at-Law~~



COURT FILE NUMBER 2001-02873

COURT OF KING'S BENCH OF ALBERTA

NA

JUDICIAL CENTRE CALGARY

PLAINTIFF / DEFENDANT BY
COUNTERCLAIM/ RESPONDENT 420 INVESTMENTS LTD.

DEFENDANTS / PLAINTIFFS BY
COUNTERCLAIM/ APPLICANT TILRAY INC. and HIGH PARK SHOPS INC.

DOCUMENT **ORDER**

PARTY FILING THIS DOCUMENT HIGH PARK SHOPS INC.

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT BLAKE, CASSELS & GRAYDON LLP
3500 Bankers Hall East
855 – 2nd Street S.W.
Calgary, Alberta T2P 4J8

Attention: David V. Tupper
Tom Wagner

Telephone: 403-260-9722
403-260-9734

Facsimile: 403-260-9700

Email: david.tupper@blakes.com
tom.wagner@blakes.com

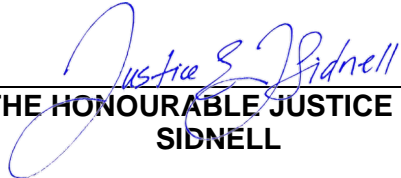
File Ref.: 191284/35

DATE ON WHICH ORDER WAS PRONOUNCED:	April 11, 2024
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary Courts Centre 601 – 5th Street SW Calgary, Alberta T2P 5P7
NAME OF APPLICATIONS JUDGE WHO MADE THIS ORDER:	The Honourable Justice E.J. Sidnell

UPON THE APPLICATION of the Defendant by Counterclaim / Applicant, 420 Investments Ltd. ("**Four20**") appealing the Order of Applications Judge Farrington pronounced on March 22, 2024 (the "**Stay Dismissal Order**"); **AND UPON HAVING READ** Four20's Application and the Affidavit of Freida Butcher, affirmed on February 23, 2024; **AND UPON HAVING READ** the Briefs of Argument of Four20 and High Park; **AND UPON HEARING** the submissions of counsel for Four20 and counsel for High Park;

IT IS HEREBY ORDERED THAT:

1. The appeal of 420 of the Stay Dismissal Order is dismissed.
2. The order granted by Applications Judge Farrington on February 7, 2024 remains in full force and effect.
3. The parties shall attempt to reach agreement about costs, failing which they may contact the Honourable Justice E.J. Sidnell by May 6, 2024 and provide a proposal for a procedure to resolve costs.



**THE HONOURABLE JUSTICE E.J.
SIDNELL**

APPROVED AS TO FORM AND CONTENT BY:

BLAKE, CASSELS & GRAYDON LLP

**JENSEN SHAWA SOLOMON DUGUID
HAWKES LLP**



David V. Tupper / Tom Wagner

Counsel for the Applicant, High Park Shops
Inc.



Robert Hawkes, K.C. / Gavin Price /
Sarah Miller

Counsel for the Respondent, 420
Investments Inc.

This is Exhibit "**G**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law



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November 13, 2024

VIA E-MAIL

Reference: 191284/35

JSS Barristers
800, 304-8 Avenue SW
Calgary, AB T2P 1C2

Attention: Robert Hawkes, KC, Gavin Price, and
Sarah Miller

Re: Notice of Intention to Seek Damages

Dear Robert, Gavin, and Sarah,

We write about the litigation between 420 Investments Ltd. ("**Four20**"), Tilray Inc. ("**Tilray**"), and High Park Shops Inc. ("**High Park**") and the ongoing insolvency proceedings of Four20.

As you know, on October 16, 2024, Justice Feasby denied the application for summary judgment brought by High Park with respect to its loan of \$7 million, plus interest (the "**Loan**") made to Four20. High Park filed a Civil Notice of Appeal on October 29, 2024, appealing Justice Feasby's decision (the "**Appeal**"). High Park asked that the Appeal be heard on an expedited basis because High Park would like to credit bid the Loan as part of the ongoing sales and investment solicitation process in the Four20 insolvency proceedings. While High Park does not believe that the Appeal should have any bearing on its ability to credit bid the Loan, Four20 has taken the opposite position.

On October 31, 2024, Four20 sent a letter to the Case Management Officer of the Alberta Court of Appeal in Calgary opposing High Park's application to expedite the Appeal (the "**Four20 Response**"). Four20's Response indicates that Four20 is of the view that High Park cannot credit bid for Four20's assets unless it has a binding judgment for repayment of the Loan. The Four20 Response also admitted that High Park may suffer financial harm if it is prevented from using the Loan to credit bid as a part of the sales and investment solicitation process.

High Park's request to expedite the Appeal was denied. Given that the Appeal will not be heard on an expedited basis, it is unlikely that High Park will have a binding judgment for repayment of the Loan prior to the completion of the sales and investment solicitation process. As a result, High Park may be wrongfully denied the opportunity to credit bid the Loan in the sales and investment solicitation process. If that occurs, High Park will suffer harm, including loss of profits and loss of opportunity.

To that end, High Park provides notice to Four20 of High Park's intention to seek all damages that it may incur as a result of any refusal to permit High Park to credit bid its Loan in Four20's sales and investment solicitation process, should High Park ultimately be successful on appeal.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Tom Wagner'.

Tom Wagner

cc. Karen Fellowes KC (Stikeman Elliott)
Archer Bell (Stikeman Elliott)
David Tupper (Firm)
Casey Stierner (Firm)

This is Exhibit "**H**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law

Action No.: 2401-17986
E-File Name: CVK25420
Appeal No.: _____

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF
420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD.,
GREEN ROCK CANNABIS (EC 1) LIMITED
and 420 DISPENSARIES LTD.

P R O C E E D I N G S

Calgary, Alberta
March 14, 2025

Transcript Management Services
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Proceedings taken in the Court of King's Bench of Alberta, Courthouse, Calgary, Alberta

March 14, 2025

Afternoon Session

The Honourable Justice M. H. Bourque

Court of King's Bench of Alberta

K. L. Fellowes, KC

For 420 Investments Ltd. and 420
Premium Markets Ltd.

A. Bell

For 420 Investments Ltd. and 420
Premium Markets Ltd.

M. C. Lemmens

For 420 Investments Ltd. and 420
Premium Markets Ltd.

S. C. Miller (remote appearance)

For 420 Investments Ltd.

K. J. Bourassa

For High Park Shops Inc. and Tilray

J. Willis

For High Park Shops Inc. and Tilray

N. Huertas

For High Park Shops Inc. and Tilray

L. Galessiere

For RioCan REIT

M. Fleming

For Nomos Capital

G. Schachter

For Stoke Inventory Partners Inc.

D. Segal

For Canada Revenue Agency

M. Selnes

For the Monitor KSV

N. Kim

Court Clerk

Discussion

THE COURT:

Good morning. Please be seated. Thank you for
coming in person. I prefer contested matters that are going to take longer than an hour to
be in person, that way we can all look at each other in the eyes. Okay. Ready to proceed.

MS. FELLOWES:

Thank you, and good morning, Justice Bourque.
For the record, my name is Karen Fellowes. I'm with the law firm of Stikeman Elliott and
we represent -- we are counsel for the applicants in one of the applications before you
today, 420 Investments, 420 Premium --

THE COURT:

Okay.

MS. FELLOWES:

-- Markets --

THE COURT:

I'm just going to need you to speak a little bit

1 louder.
2
3 MS. FELLOWES: Okay. Sorry.
4
5 THE COURT: Yeah.
6
7 MS. FELLOWES: We are counsel --
8
9 THE COURT: I don't know -- yeah. That does the trick.
10
11 MS. FELLOWES: Maybe I'll just lean in towards --
12
13 THE COURT: Yeah.
14
15 MS. FELLOWES: -- the mic a little more. We are counsel for the
16 applicants, 420, on one of the applications before you today. The application that we are
17 asserting is seeking, of course, a plan meeting order and an extension of the stay. With
18 your permission, I'd like to introduce the other people in the courtroom and attending
19 virtually.
20
21 THE COURT: Okay. Thank you.
22
23 MS. FELLOWES: I'll do my best on the virtual attendees. To my
24 left is my associate, Archer Bell, and my partner, Matti Lemmens, both from the
25 Stikeman's law firm. To my right is my friend, Kelly Bourassa, representing --
26
27 MS. BOURASSA: Good morning.
28
29 MS. FELLOWES: -- she's with the law firm of Blake's and she's
30 representing High Park Shops and Tilray. And her associate, Jenna Willis, and her
31 associate Nick --
32
33 MR. HUERTAS: Huertas.
34
35 MS. FELLOWES: Huertas. Behind me is counsel for the Monitor,
36 Mr. Mike Selnes, who is with Bennett Jones firm. And in the back of the courtroom is Mr.
37 Andrew Basi --
38
39 THE COURT: I've seen him twice --
40
41 MS. FELLOWES: Yes.

1
2 THE COURT: -- before, this week.

3
4 MS. FELLOWES: And Ross Graham from the KSV Advisory Firm
5 who are the court appointed Monitor in these CCAA proceedings.

6
7 Attending virtually, we have two representatives from my client, Mr. Scott Morrow, who
8 is the CEO and the deponent of the two affidavits before you today. Mr. Geoff Gobert,
9 who is a director of 420. And then, I see we have counsel for three of the creditors, Mr.
10 Maurice Fleming, appearing from Toronto and he is counsel for Nomos, who is the first
11 secured creditor at the parent co level. We have Linda Galessiere from -- also from
12 Toronto, and she is counsel for one of the landlords, RioCan. And then we have Mr. Todd
13 Herter, who is appearing from Lethbridge and he is counsel for one of the landlords as well,
14 the Meadowlands. Oh, I see. I'm being told there are other people also in attendance, I
15 just can only see a certain number of boxes. Mr. Clerk, do you have any additional people?

16
17 THE COURT CLERK: So I have one Mr. Daniel Segal from Justice
18 Canada. I believe he is on board for Canada Revenue Agency. We have one Ms. Gabrielle
19 Schachter - I'm terribly sorry about butchering that - and I believe they are on board for
20 Stoke Inventory Partners Inc.

21
22 We have one Ms. Frida Bercher (phonetic), who I believe is for 420 if I recall correctly.
23 We have (INDISCERNIBLE). We have somebody calling in by phone, they have not
24 identified themselves so I can't really advise who they are. We have a Mr. Dylan Schwartz
25 (phonetic) from (INDISCERNIBLE) Alberta, which is (INDISCERNIBLE). One, Mr.
26 Ryan Pernal (phonetic) and one, Mr. Todd Turner (phonetic), who has not
27 (INDISCERNIBLE) so I cannot advise who they are (INDISCERNIBLE). As well as one,
28 Mr. or Ms. S. Miller, who I believe is litigation counsel for 420 Investments Ltd.

29
30 MS. FELLOWES: Yes. Thank you, Mr. Clerk. Justice Bourque, I
31 can advise that Frida Bercher is a chair of the board of 420 and Ryan Pernal is staff at 420.
32 And Sarah Miller is litigation counsel for 420, that's right. She's with the JSS Barristers
33 Firm, they are the firm that's acting -- handling the litigation.

34
35 THE COURT: Right.

36
37 MS. FELLOWES: And I think that's correct that Dan Segal is on for
38 CRA, who is a creditor and Gabrielle Schachter is on for Stoke, who is the secured creditor
39 at the op co level. I apologize if I missed anyone.

40
41 All right. Well, with your permission, I -- I know there are two applications before you

1 today, but I think it makes sense to do my application first.

2
3 THE COURT: Yeah.

4
5 **Submissions by Ms. Fellowes (Plan Meeting)**

6
7 MS. FELLOWES: I propose in my submissions that I will make
8 submissions in support of my application and also, in the response to Ms. Bourassa's
9 application, although I'm in your hands if you'd prefer they be done separately. I do think
10 they're very intertwined and it makes sense to address them --

11
12 THE COURT: I think --

13
14 MS. FELLOWES: -- in the compendious matter.

15
16 THE COURT: They go together.

17
18 MS. FELLOWES: They -- they're two sides of -- of coin --

19
20 THE COURT: I mean --

21
22 MS. FELLOWES: -- I suppose.

23
24 THE COURT: -- one might suppose that there's two options
25 today. There's probably a third one, which is do nothing and wait until we see what the
26 Court of Appeal decides on April 25th, or --

27
28 MS. FELLOWES: April 17th, yes.

29
30 THE COURT: -- 15th or whenever it is.

31
32 MS. FELLOWES: It's coming up.

33
34 THE COURT: Because that seems to loom large.

35
36 MS. FELLOWES: It does loom large in everyone's mind. You're
37 absolutely right. This litigation has been, in essence, a cloud or a shadow over the CCAA
38 since its inception and you'll note as well, that rather unusually, the parties have elected to
39 continue on with the litigation and not rely on the stay of proceedings that usually prevents
40 litigation from proceeding during a CCAA. I think both parties recognize that the diligent
41 prosecution of these appeals, to bring some certainty to the litigation, is actually to the

1 benefit of everyone rather than parking the litigation for a number of months. So my client
2 has actually been funding Stikeman's, as counsel in the CCAA and also JSS Barristers, in
3 prosecution of the litigation.
4

5 Okay. So thank you, Justice Bourque. There are really three applications, I suppose, before
6 you today. Our application is for a plan meeting order and the extension of the stay to
7 April 30th. High Park has brought an application to reopen the SISP to allow them to
8 resubmit a bid and to give the Monitor rather extraordinary power to exclude the companies
9 from their own CCAA process and they're also seeking a sealing order.
10

11 Then there -- finally is -- there is the application from the Monitor for a sealing order as
12 well. With your permission, I'll just briefly go over the materials to make sure that you
13 have everything and please -- please let me know if you're missing anything or you have
14 any questions about the materials themselves.
15

16 Firstly, I can advise that service is in order. My -- there is an affidavit of service from my
17 assistant, Jessica Watts (phonetic), which is being sworn today and I undertake to file on
18 Monday, but I can advise the Court that service is in order. Our materials were filed and
19 served on March 4th, in advance of this application and pursuant to an extension of time
20 given by -- by yourself in accordance with the practice direction. So there's -- there's been
21 well over a week's notice of our application.
22

23 We did file responding materials after receiving Tilray's materials last Friday afternoon
24 and those responding materials were delivered on Wednesday, March 12th and service is
25 in order with respect to those. That's an affidavit of Scott Morrow and a brief. So on our
26 side, we have two affidavits from Scott Morrow, the first sworn on March 4th and the
27 second, the responding affidavit, on March 12th. High Park, in support of their applications
28 submitted an affidavit from Mr. Merton and an assistant's affidavit enclosing copies of
29 litigation documents and correspondence, some of which I understand they're seeking to
30 have sealed. And just this morning, I was -- received in my inbox another assistant's
31 affidavit attaching a copy of some correspondence from last night. I don't know if that's
32 crossed your desk yet.
33

34 THE COURT: I have it.
35

36 MS. FELLOWES: Okay. Great. Also, I'm going to -- in support of
37 the applications are two briefs from 420, one brief from Tilray, which both responds to our
38 application and is filed in support of their own, and the Monitor's served report.
39

40 THE COURT: I'm sorry, how many briefs?
41

1 MS. FELLOWES: Two briefs from --
2
3 THE COURT: Your brief --
4
5 MS. FELLOWES: -- 420.
6
7 THE COURT: -- Ms. Bourassa's brief, your responding brief ...
8
9 MS. FELLOWES: Correct.
10
11 THE COURT: That's it?
12
13 MS. FELLOWES: That's it.
14
15 THE COURT: Okay.
16
17 MS. FELLOWES: Yeah. There's no response to the response.
18
19 THE COURT: Okay.
20
21 MS. FELLOWES: And then finally, there's the Monitor's served
22 report.
23
24 THE COURT: Yeah.
25
26 MS. FELLOWES: Justice, our application is for what's called
27 colloquially, a plan meeting order. There is actually no specific section in the CCAA which
28 describes a plan meeting order, but sections 4 and 5 of the CCAA are -- provide that a
29 Court may make an order in support of a petitioner's plan of arrangement to both their
30 secured and unsecured creditors.
31
32 In order for us to extend the -- these proceedings to allow for a plan meeting to be held, we
33 have scheduled the plan meeting for April 4th, so that's about 3 weeks from now. We feel
34 that's sufficient time to give all the creditors all the information they need and I do note
35 that the plan itself is subject to revision. We have been speaking to creditors since we've
36 filed the plan 10 days ago and we're getting some feedback from some of our creditors that
37 they'd like to see a sweetened deal for them and we are making efforts to try to do that. So
38 we're hopeful we will have a sweetened deal in terms of the cash consideration that we're
39 offering to our unsecured creditors at the op co level prior to finalizing the plan, but we are
40 still in negotiations with our lender.
41

1 In order for, of course, a meeting to happen on April 4th, we need the stay extended. Right
2 now --

3
4 THE COURT: When is the stay expiring as --

5
6 MS. FELLOWES: March 31st.

7
8 THE COURT: -- it stands? March 31st.

9
10 MS. FELLOWES: So we're seeking an extension to April 30th
11 which we believe should be a sufficient time to hold the meeting and then come to court
12 for approval of the meeting results. We have booked some time on April 24th for that
13 application. It -- it may be that we might need a further extension just to do the clean up
14 and send out the cheques and implement the plan, but our -- our hope and our desire -- my
15 clients' desire is to exit these CCAA proceedings as quickly as possible.

16
17 My client originally filed an NOI on May 29th, 2024, hopeful that within 6 months they
18 would succeed on the appeal and be able to exit these proceedings, but as a result of various
19 factors, here we are 9 months later and it's now been converted to a CCAA. Interestingly,
20 unlike most of the CCAA or NOI proceedings that I've been involved with, there hasn't
21 been the need for DIP financing and that's because my client has tried to keep this as lean
22 a process as possible, reach accommodations where possible and come up with what they
23 feel is a rather simple plan where they are simply going to deal with their unsecured
24 creditors, offer them a compromise based on some borrowed money and then continue on
25 after they exit these CCAA proceedings as a truly restructured company. One which is
26 leaner and stronger than they were prior to entering the CCAA proceedings, but one which
27 has maintained and preserved what they feel is their strongest asset and that is this
28 litigation.

29
30 I do think it's important to -- and to underline the context of Tilray's participation in these
31 proceedings. Although Tilray did loan some money to the parent co in anticipation of this
32 proposed merger or arrangement, their claim right now is that of a contingent creditor.
33 Now, they have submitted a proof of --

34
35 THE COURT: I have questions about that.

36
37 MS. FELLOWES: Okay. They have submitted proof of claim --

38
39 THE COURT: Yeah.

40
41 MS. FELLOWES: -- and the Monitor has marked it as a claim

1 provable in bankruptcy under section 121 of the BIA.

2
3 THE COURT: Okay. Contingent upon what?

4
5 MS. FELLOWES: Contingent upon the amounts being due and
6 owing.

7
8 THE COURT: So, time?

9
10 MS. FELLOWES: Time and the results of the litigation because
11 that's the very heart of the litigation issue is whether they validly --

12
13 THE COURT: Well, there's two issues in the litigation. There
14 is your client's claim with respect to the arrangement falling apart.

15
16 MS. FELLOWES: Yes.

17
18 THE COURT: And then there's the \$7 million that was
19 advanced and nobody's disputing that was advanced. If I understand where your client is
20 coming from, your client is saying something along the lines of, it's not due yet.

21
22 MS. FELLOWES: It's not due because the agreement --

23
24 THE COURT: Because it's the latest of two things --

25
26 MS. FELLOWES: -- wasn't validly terminated.

27
28 THE COURT: -- that --

29
30 MS. FELLOWES: It's due upon termination of the --

31
32 THE COURT: Okay.

33
34 MS. FELLOWES: Yeah. I -- I will --

35
36 THE COURT: It's not contingent in the sense that it is not -- that
37 it has not come into existence in the sense of it -- like your litigation against -- sorry, High
38 ...

39
40 MS. FELLOWES: High Park Shops.

1 THE COURT: High Park Shops --

2

3 MS. FELLOWES: Yes.

4

5 THE COURT: -- which is, by its very nature, contingent in the
6 sense that it needs a judicial determination. If, at the end of the litigation, a judge decides,
7 you know, the appeals are exhausted, that there is an amount owing, up until that point it's
8 contingent.

9

10 MS. FELLOWES: Yeah. Well, I'm -- I haven't had carriage of the
11 litigation and perhaps Ms. Miller can fill -- fill the Court in a little more, but I understand
12 there's also issues in relation to -- to setoff and specific performance and there's -- there's
13 a lot of issues about the -- the nature of Tilray's counterclaim and when it may or may not
14 be due or whether there's a valid setoff so that it never comes due. In any event, I can tell
15 you that they did submit a proof of claim, the Monitor did accept it as a claim provable in
16 bankruptcy but has marked it as contingent in their --

17

18 THE COURT: Okay.

19

20 MS. FELLOWES: -- in their matrix.

21

22 THE COURT: Maybe we can just agree on this. Can we agree
23 that the \$7 million plus the interest will be owing at some point?

24

25 MS. FELLOWES: I -- I don't think I can say that because --

26

27 THE COURT: No?

28

29 MS. FELLOWES: -- I think that depends on the results of the
30 litigation and I think Ms. Miller might --

31

32 THE COURT: Okay.

33

34 MS. FELLOWES: -- might have a different view.

35

36 THE COURT: It's not an issue that I need to decide, but --

37

38 MS. FELLOWES: Right. Okay.

39

40 THE COURT: -- I want to make sure that I understand what
41 your definition of contingent is.

1
2 MS. FELLOWES: Right. So litigation by its very nature, of course,
3 has contingencies attached to it, and you're absolutely right that our claim is for damages,
4 right, so the litigation itself is --
5
6 THE COURT: That side of things, that's contingent, I think.
7
8 MS. FELLOWES: Correct.
9
10 THE COURT: I think we can all agree on that.
11
12 MS. FELLOWES: Correct, it is. But that being said, we do think
13 it's a real asset and one that we poured a lot of money into --
14
15 THE COURT: Oh.
16
17 MS. FELLOWES: -- and the company really believes is a valid
18 claim and is very hopeful that they will be successful at the end of the day. They did go
19 out and obtain litigation funding for this -- for this lawsuit. It's been going on for several
20 years now. We say it's actually advanced quite a way. I believe questionings are finished
21 and undertakings are just about finished. And then, of course, we have this issue where we
22 have a pending appeal of Justice Feasby's decision at the Court of Appeal and that's
23 coming up very quickly on -- on April 17th.
24
25 THE COURT: Well, that leads to another one of my questions,
26 which is, what happens to 420 if the ABCA reverses Justice Feasby and reinstates the
27 judgment of Applications Judge Farrington, where does that leave your client?
28
29 MS. FELLOWES: Well, it leaves my client in the same place it was
30 back in May of -- of 2024.
31
32 THE COURT: Right. But does that mean that it will need to go
33 into some other process or continue, to cease, (INDISCERNIBLE) away? What does it
34 mean?
35
36 MS. FELLOWES: Well, the reason we, you know, we filed for NOI
37 protection back in May of 2024, was the -- the summary judgment of --
38
39 THE COURT: (INDISCERNIBLE) present.
40
41 MS. FELLOWES: -- of Applications Justice (sic) Farrington.

1
2 THE COURT: Yeah.

3
4 MS. FELLOWES: So if we're back at that stage, perhaps we'd need
5 creditor protection, perhaps we could come to some settlement with Tilray, but it's not to
6 say that this process has been for naught. This process has actually been quite beneficial,
7 we say, to 420.

8
9 THE COURT: Just so I'm clear, I'm not suggesting that this
10 process is for naught, I'm just concerned that you're going to exit a process and then enter
11 into a new one.

12
13 MS. FELLOWES: Well, I suppose anything could --

14
15 THE COURT: I mean, maybe that's possible --

16
17 MS. FELLOWES: -- anything -- yeah.

18
19 THE COURT: -- and that's just my ...

20
21 MS. FELLOWES: Any -- anything could happen. We're -- we're
22 quite hopeful that we'll be successful at the Court of Appeal, but who knows? I mean, we
23 -- and maybe there'll be a further -- I mean, it's impossible to say, but we're certainly quite
24 hopeful that if we're successful at the Court of Appeal, parties could perhaps reengage in
25 settlement talks or there could be some sort of resolution to this long outstanding matter,
26 but I'm speculating.

27
28 THE COURT: And perhaps you can answer this question, are
29 the questions that I'm asking relevant questions in determining whether I should order a
30 meeting?

31
32 MS. FELLOWES: Yes, I do -- I do think they are relevant because
33 we're talking about the context that we're now in. We're not in the same context as we
34 were back in the summer of 2024. We -- when I appeared before Justice Jones for the sales
35 and investment solicitation process order it was 2 weeks, I think, before the pending appeal
36 before Justice Feasby, and I remember telling Justice Jones how important these appeals
37 were to 420 and to Tilray, to really understand the context of where everyone's rights were
38 and where everyone was standing. And we -- here we are again on the precipice of another
39 appeal trying to make decisions as best we can in a rather uncertain environment.

40
41 But I would pose to the Court the alternate scenario, what if we win at the Court of Appeal,

1 in which case the proposed treatment of Tilray is -- actually makes a lot of sense. To treat
2 them as an unaffected creditor, which preserves all their litigation rights, really means
3 everyone is able to start again and take up the litigation completely unaffected. Tilray
4 complains that they are being treated as an unaffected creditor, but in fact, we've -- we've
5 viewed it as most -- most people who are treated as unaffected creditors are usually happy
6 about it because it means their claims aren't being compromised. Unaffected means no
7 claim, no foul. They're able to pick up the pieces from where they were back in May of
8 2024 and start all over again completely unaffected by these proceedings.

9
10 So if we win the appeal in April, I state that 420 will be fully set up to continue to operate
11 status quo, continue the litigation as before. It's not up to a defendant to question how we
12 will fund the litigation. We were able to fund the litigation before and we can do so again,
13 and in fact, I think it's important for the Court to know that back in 2023, 2024, 2022, the
14 operations of -- of 420 at the op co level were -- were losing in -- losing cash and that was
15 a result of bunch of uneconomic leases that they had entered into back when the cannabis
16 market was opened in 2018, 2019. As a result of these proceedings, where we disclaimed
17 16 uneconomic leases, 420 is now cashflow positive and that's another reason why we
18 haven't had to use DIP financing. So this company is already stronger and healthier than
19 it was before.

20
21 Tilray's arguments about how 420 will operate after the CCAA is over is -- is speculation.
22 Any defendant is free to continue with the litigation or take whatever steps they want as
23 part of that litigation, but I really want to emphasize the role of Tilray as a litigant here,
24 and what they're trying to do in their application today is to use a CCAA process to
25 manipulate the course of regular litigation. I understand that CCAAs proceed in the Alberta
26 Court of King's Bench, just like regular litigation does, but really, they're different tracts
27 and they have different -- different processes and different principles.

28
29 A CCAA is a collective rights proceeding. It deals with balancing the interests of many
30 different stakeholders. Litigation is one party against another party, win or lose. So we
31 state that that's exactly the genesis for Tilray's application here. They are ignoring the
32 integrity of the CCAA process and their arguments about our plan and our conduct are
33 disingenuous because they really want to use this process to buy the litigation, prior to the
34 April 17th appeal and kill it. And we state that that is entirely self interested and they use
35 whatever arguments and theories they can to try to achieve those goals.

36
37 Tilray goes on to state that we did not include the litigation in the SISP initially, but if you
38 review the materials and the transcript before Justice Jones, what we actually proposed is
39 that the litigation --

40
41 THE COURT:

Do you have the transcript of the --

1
2 MS. FELLOWES: Yes. It's actually --
3
4 THE COURT: -- proceedings?
5
6 MS. FELLOWES: -- in Scott Morrow's affidavit.
7
8 THE COURT: The first one, or?
9
10 MS. FELLOWES: The first one, yeah.
11
12 THE COURT: Okay.
13
14 MS. FELLOWES: I believe Exhibit C to Scott Morrow's first
15 affidavit. So I -- I won't go over the whole transcript but what we actually proposed is that
16 the litigation not be included in the SISF until the appeal before Justice Feasby was heard
17 a few weeks later. So it was really an issue of timing. It was not an attempt to block the
18 process, so that characterization of our position in Tilray's materials is not accurate. Justice
19 Jones did order that the litigation be included in the SISF in order to expose it to market
20 and value it, and that's exactly what happened. The SISF process was conducted in good
21 faith. While Tilray and its co-bidder did submit a bid at the phase 2 deadline, that bid was
22 not the only bid, nor was it the best bid. The Monitor has done a careful analysis of that
23 bid in its confidential supplement and I don't know if you've had an opportunity to look at
24 that.
25
26 THE COURT: Of all bids or ...
27
28 MS. FELLOWES: Just the Tilray bid.
29
30 THE COURT: Just the Tilray bid.
31
32 MS. FELLOWES: Yeah.
33
34 THE COURT: Okay.
35
36 MS. FELLOWES: Because I think that's the only one that was
37 challenged.
38
39 THE COURT: Okay. And I may have misread something in
40 someone's brief where it was suggested that there was an analysis of all the bids in the
41 confidential supplement but --

1
2 MS. FELLOWES: Oh.
3
4 THE COURT: -- I didn't find that, so I assumed that that wasn't
5 the case.
6
7 MS. FELLOWES: When I say there was an analysis, it's a
8 spreadsheet. So it's --
9
10 THE COURT: Oh, fair enough.
11
12 MS. FELLOWES: -- it's a summary of all the bids that were
13 received --
14
15 THE COURT: Okay.
16
17 MS. FELLOWES: -- and that is in the confidential supplement to the
18 Monitor's second report, but yeah, to call it an analysis might be --
19
20 THE COURT: Second or third?
21
22 MS. FELLOWES: Second. The one that was done back in
23 February.
24
25 THE COURT: Okay.
26
27 MS. FELLOWES: So in February, we had an application --
28
29 THE COURT: And you were before Justice Harris?
30
31 MS. FELLOWES: Yes. It was before Justice Harris, that's right.
32
33 THE COURT: Okay. I'll take a look.
34
35 MS. FELLOWES: So the analysis of all the bids received at the
36 phase 2 deadline was not in the Monitor's third report, it was in the second report and the
37 confidential supplement does include a listing of all those bids.
38
39 THE COURT: Okay.
40
41 MS. FELLOWES: Now, we're -- we're in delicate territory here

1 because obviously, one of the fundamental principles of a SISP process is to keep it
2 confidential until a deal closes because there's always a worry that if for some reason it has
3 to be remarketed, you're going to taint the market by people knowing what was bid before.
4 So I have to be very careful about what I say about the bids received and the Monitor has
5 to be very careful and even my friend has to be very careful and I think we're all trying to
6 tiptoe around that line, but I -- I think it's important that the Monitor's done a very careful
7 analysis of the Tilray bid, at least, to show that the bid simply does not do what Tilray now
8 says it was intended to do. Whether it was a mistake in their bid, I don't know what
9 happened. The fact is, the bid said what it said and was rejected, as were the others, not
10 because 420 was picking on Tilray but simply, it was not the best bid. And because,
11 frankly, none of the bids would result in a better recovery for the creditors than a plan based
12 on borrowed money, which would give them recoveries better than a liquidation.

13
14 And we say that's -- that's really up to the creditors to decide. A CCAA is, of course,
15 called a company's credit -- the -- I think the subtitle to *Companies' Creditors Arrangement*
16 *Act*, is a statute to allow arrangements and compromises to be made to creditors, and these
17 days we see a lot of liquidating CCAAs. We just see a lot of sales, but really, the
18 fundamental purpose of the CCAA is to use it as my client has, to present a plan to the
19 creditors and allow the creditors to exercise their democratic rights to vote on that plan.
20 We say that Tilray's application is a collateral attack on that process, an attempt to subvert
21 the process.

22
23 The Monitor and the company -- and the company must put the plan to the creditors for a
24 vote and the creditors' voice must be allowed -- must be allowed to be heard. Will they
25 vote in favour of the plan, will they force the company into bankruptcy, we don't know
26 and we will never know unless we give them that opportunity. And that's what we're
27 asking for from this Court, a chance to allow the proven creditors to speak.

28
29 With respect to the SISP itself, we say it was run properly and in good faith. The Monitor's
30 reports support our position. We did not abandon the SISP, nor is Tilray correct about our
31 motivations. Had some of the phase 1 bids materialized in phase 2 with the right price, it's
32 possible that a sale would have been accepted, but unfortunately, we didn't get the phase 2
33 bids that we thought we were going to get when we had the phase 1 bids.

34
35 Tilray seems to assume that when we make that statement, we were talking about their bid,
36 but we were not. There were -- there were other much higher bids, so we have to be careful
37 here about confidentiality, but the Monitor's analysis of all the bids received shows that
38 there was a range of bids received, both at phase 1 and phase 2. We did not abandon the
39 SISP, we carried it out in good faith. We met with the Monitor on December 30th to review
40 them all. I -- I have a small correction to my materials. I note that Mr. Morrow's latest
41 affidavit says the meeting was on January 6th, but that was wrong by a week. We actually

1 had that call on December 30th and I think the Monitor's materials reflect the correct date.

2
3 Notably, the SISP order granted by Justice Jones says that 420 shall have no obligation to
4 select a successful bid and the Monitor, in consultation with 420, reserves the right to reject
5 any or all phase 2 qualified bids. And that's exactly what happened here. There's not bad
6 faith, it was not a conspiracy against Tilray. While the SISP process was useful, as it helped
7 the Monitor develop a benchmark for liquidation value, the offers were just not high
8 enough to see a return to creditors better than a plan based on borrowed funds.
9

10 Note, as well, that in -- at this point in the process, there was still some unresolved claims.
11 We did run a claims process back in October, but as a result of some late claims coming in
12 and some disputed claims, the claims adjudication was still ongoing in January and
13 February, as we were developing our plan. The Monitor still hadn't definitively accepted
14 the claims of several landlords, they hadn't finished their review of the intercompany debt,
15 they were speaking with Tilray about valuation of their claim, et cetera, so there were
16 multiple moving pieces as these claims were valued and determined.
17

18 So we spent the better part of January and February working with the creditors on these
19 claims and I'm happy to report, I think we're pretty much completed now. I think there's
20 still one disputed claim out there, which is one landlord, Meadowlands, and I understand
21 Mr. Herter and his client are still considering whether they're going to appeal the Monitor's
22 notice of revision. So we're awaiting response from them, but other than that, I think all
23 the claims are finally determined now so we're able to come to our final numbers on our
24 plan.
25

26 The Monitor only recently delivered its final determination on the intercompany debt, and
27 that's the debt owed by the subsidiary up to the parent. Like most startups, 420 at the
28 operating level, consistently lost money and had to be funded down from the parent to
29 cover operational losses. Those debt is in excess of 30 million. The Monitor conducted
30 an extensive analysis and determined that \$7 million of those funds would be admitted as
31 proven claims. So as --
32

33 THE COURT: Can I just ask a question --

34
35 MS. FELLOWES: Yeah.

36
37 THE COURT: -- about that 7, is that the same 7 million as was
38 advanced at the time of the arrangement or it's a completely different 7 million?
39

40 MS. FELLOWES: Yeah. I think that -- it came through as debt from
41 Tilray and --

1
2 THE COURT: Yeah. Okay.
3
4 MS. FELLOWES: -- then went down as debt in --
5
6 THE COURT: It's that one?
7
8 MS. FELLOWES: Yeah.
9
10 THE COURT: And it's only being compromised at the
11 intercompany level, is that what I'm understanding from the plan?
12
13 MS. FELLOWES: Intercompany debt isn't getting any dividends --
14
15 THE COURT: None of it?
16
17 MS. FELLOWES: -- in -- in the plan, no.
18
19 THE COURT: Okay.
20
21 MS. FELLOWES: So as a result of that determination, 420 did have
22 to rework its (INDISCERNIBLE) a little bit, but I'm pleased to say with the support of
23 most of our creditor's, who are -- we're in -- we're in close touch with and many of them
24 have a lot of concerns and -- and issues with the plan, but we're working with them and we
25 hope to get to the -- them to the point that they're going to support our plan at the meeting
26 vote. I can tell you that we do have support, not necessarily a yes vote in the plan, because
27 of course, we're not asking them to consider what their vote is actually going to be but we
28 have support for the process from some of the unsecured creditors, including RioCan. Ms.
29 Galessiere is here today on their behalf. I understand that Palisades is not opposing our
30 application and neither is the landlord known as Yocan. CRA is taking no position and our
31 --
32
33 THE COURT: They're unaffected though, right?
34
35 MS. FELLOWES: The CRA?
36
37 THE COURT: Yeah. Are they unaffected?
38
39 MS. FELLOWES: Yes. I -- I guess that's right, but in terms of the
40 process anyways, CRA is not taking a position. Mr. --
41

1 THE COURT: Fair. Sure.

2

3 MS. FELLOWES: -- Mr. Segal can speak to that. The Monitor
4 supports our plan, Nomos supports our plan. They, of course, are the primary secured
5 creditor at the parent co level. And Stokes supports our plan, who is the primary secured
6 creditor at the op co level.

7

8 The threshold for calling a creditor meeting is relatively low and usually uncontroversial
9 and that's because the Court recognizes that an application is not the time to determine the
10 merits of the plan itself and if it should be approved after the creditor vote. There's --
11 there's another court application, so in order to achieve a successful plan, there's -- there's
12 three hurdles. You have to get this creditor meeting order, then you have to have the
13 meeting and get your double majority, and then you have to go back to court and get court
14 approval. So there's still an opportunity for the court to determine if the plan is something
15 that should be approved or not.

16

17 THE COURT: And the double majority that you're speaking of,
18 is that value in votes?

19

20 MS. FELLOWES: Yeah. It's both, 50 percent in number and 66

21

22 THE COURT: Oh.

23

24 MS. FELLOWES: -- percent in value in each class.

25

26 THE COURT: Okay. And can I ask a further question, just
27 looking at the Monitor's report at page 7, it sort of lists out the claims that have been
28 accepted, are those -- so I mean, the secured claims are not voting. They can be supportive
29 of the plan because they're not voting in it because they're unaffected, right?

30

31 MS. FELLOWES: The -- the secured claim of Stoke is a voting
32 claim.

33

34 THE COURT: Is a voting --

35

36 MS. FELLOWES: Yeah.

37

38 THE COURT: -- claim? Right, because it's being paid out.
39 Yeah. And then are the other ones, the trade creditors, the landlord shareholder in
40 intercompany, is that -- that's the sum of the ...

41

1 MS. FELLOWES: Yeah. There's not a lot of creditors.
2
3 THE COURT: It's not a big number?
4
5 MS. FELLOWES: No.
6
7 THE COURT: Okay. And do you know -- a lot of questions.
8 Do you know how many of these are convenience claims?
9
10 MS. FELLOWES: Yes, four.
11
12 THE COURT: Oh. So it's not a big number either?
13
14 MS. FELLOWES: No.
15
16 THE COURT: Okay.
17
18 MS. FELLOWES: The convenience class is set at \$10,000 and --
19
20 THE COURT: Yeah.
21
22 MS. FELLOWES: -- there's four of those creditors.
23
24 THE COURT: So it's not really that -- it's not that many?
25
26 MS. FELLOWES: No.
27
28 THE COURT: Okay.
29
30 MS. FELLOWES: It's -- we -- we thought we put together what we
31 thought was a pretty simple and uncontroversial plan and I -- I really am a bit surprised
32 that Tilray is -- is so worried or concerned about their treatment in this plan. We say we're
33 doing everything we can to try to make sure that Tilray is not damaged or prejudiced by
34 this plan. We say we simply want to go ahead as a stronger, profitable company. It's
35 important to note that Tilray's position as a secured creditor is only at the parent co level.
36 It was very unusual to take security against a, basically, shell holding company and not
37 take security against the assets of its operating subsidiary, but that's what Tilray did here.
38 So their only secured claim and their only secured collateral is the assets of the parent co,
39 which is really shares of the subsidiaries and the litigation.
40
41 So we say that the wording in our plan was attempted -- attempting to protect Tilray's

1 position, not to damage it and if Tilray has some concerns about the wording in the plan
2 that we used to describe their rights, I'm certainly willing to work with Ms. Bourassa and
3 her client with respect to that, that was not the intent, was to harm them. The attempt was
4 to preserve their position.
5

6 Now, note that after the decision of Justice Feasby, we did receive a letter from Ms.
7 Bourassa's partner advising that they were concerned that if assets were sold in the SISP,
8 that would somehow affect the value of their underlying collateral. So frankly, we're
9 between a rock and a hard place because Tilray doesn't want us to sell the assets to anyone
10 but them, I suppose, and that's exactly what this plan does. We don't -- we're not selling
11 anything. We're preserving the value in the company, we say, and that should benefit all
12 the creditors, including the creditors upstream at the parent co level.
13

14 In support of our application and in opposition to Tilray's application, I do want to
15 emphasize the integrity of the process here. In our brief -- our second brief, which was just
16 filed a few days ago, there's a whole bunch of case law surrounding the approval of bids
17 and what's known as the *Soundair* principle and the principles in the CCAA with respect
18 to approval of sales.
19

20 Now, I acknowledge this is not a sale approval application, but I say the principles are the
21 same here because Tilray's application to open the SISP really impugns the integrity of the
22 SISP. This is a bit of a colloquial phrase, but I say they are a bitter bidder. Whatever bid
23 they thought they were submitting, that's not what they submitted and I don't think they're
24 actually seeking to have that old bid approved here, but instead, they're promising that if
25 the SISP is reopened, they will submit a better bid -- resubmit a better bid, I guess.
26

27 I would note there's no certainty here and our plan has the certainty. We've entered into a
28 final loan agreement with our lender, the only condition is that the plan be approved by the
29 Court and while the terms of the loan agreement itself are confidential, we have supplied
30 the Monitor with a full copy of the loan agreement and also given them a comfort letter
31 showing that the lender is fully ready, willing and able and capable of closing. So there is
32 no closing risk here.
33

34 THE COURT: The loan agreement to fund the plan?

35
36 MS. FELLOWES: The loan agreement to fund the plan, yeah. It's
37 2.2 million, less some fees. So we say our plan has the benefit of certainty, but opening it
38 up to a new SISP process has no certainty. It inserts an element of chaos, delay and extra
39 expense into these proceedings through Tilray's interference in the process and, frankly,
40 the costs of these proceedings and the costs of fighting these contested applications are
41 seriously eroding the ability of the company to continue on without having to seek DIP

1 financing.

2
3 Four-twenty is a relatively small company, but they're doing very well at avoiding DIP to
4 date, which is a huge benefit, as I say, to all creditors because as everyone knows, DIP
5 primes existing creditors. Whoever the DIP lender is, the DIP lender will benefit from a
6 proceeding, but everyone else behind them doesn't benefit from the proceeding except that
7 someone's funding it. So we're funding it out of our own pockets, and this means a lean
8 and effective process without interference from a DIP lender and that's what we're trying
9 to maintain here. We're -- in my view, we're -- we're nearing the end of this process and
10 we have our eyes set on the end of April to exit CCAA proceedings or shortly thereafter.

11
12 If Tilray's application is successful, that puts that whole timeline in jeopardy and is really
13 -- really makes, in my submission, a bit of a mockery of the SISP process. It's not
14 appropriate for the Court to allow these sorts of late bids, someone lie in the weeds for a
15 couple of months after their bid has been rejected and then spring up a week before the
16 plan application order and say they want another kick at the can.

17
18 My friend does, in her brief, mention the *Delta 9 Cannabis* case and that is a very recent
19 decision of Justice Marion from this court and on the face of it, it has a lot of similarities,
20 basically, to this issue -- to this application. So -- however, that case was different than
21 this one. In that instance, the objecting party, SNDL, was the proven primary secured
22 creditor, not a contingent claim based on litigation, and the plan that was put forward was
23 a quite complicated plan involving a plan sponsor, known as Fika, taking over the company
24 through an RVO, creating a new co, giving shares to equity holders and basically taking
25 over the payments to SNDL.

26
27 Now, Justice Marion did point out in that decision that although SNDL was described as
28 unaffected, it was actually affected by the sale of the subsidiary, which was called Bio-
29 Tech, I think. So that's -- that's the really big difference here. SNDL had security over
30 the subsidiary's assets. Tilray does not have security over the subsidiary. So the only way
31 you could say that they're affected by this plan is that the op co will take on \$2 million of
32 new debt.

33
34 Well, firstly, we say they have no security -- direct security over op co and so a company
35 is perfectly able to take on secured debt in order to fund its operations, as long as they can
36 show that they can service that debt through cashflow, and we say we can't service that
37 debt. So op co, for instance, has secured debt right now. We took out secured debt through
38 Stoke because in 2023, Tilray didn't object then. The Stokes claim is now, I believe, about
39 400,000 and we say we're simply replacing Stoke's secured debt with secured debt from a
40 new lender. Yes, it's in a greater amount, but it reflects the fact that these funds are being
41 used to make 420 stronger because it's compromising the claim of these landlords who,

1 prior to these proceedings, were a, you know, a significant drain on the profitability and
2 viability of the company. So we say actually this plan doesn't prejudice Tilray, it benefits
3 them.

4
5 Absent the professional fees, 420 is now a healthy, cash flowing company and while it's
6 true there will be a new secured lender, as I say, we're just simply replacing Stoke and
7 putting in a new lender. Our plan is before the Court, it's described -- and I should note
8 that, you know, the outlines of this plan has been well known to creditors, including Tilray,
9 for some time now. Although the bids were all rejected on January 7th, we were in court
10 in the middle of February before Justice Harris and we, in those materials, outlined what
11 the plan was going to look like and, in fact, the plan that we have put in front of the Court
12 is -- is basically the same as what we were hoping to put to the creditors. It's, you know,
13 a cash component to the unsecureds at the op co, with a top-up election that they can
14 choose, to make them satisfied in full and the secured creditors at the parent co level
15 unaffected.

16
17 THE COURT: The election for the top out, like 45 cents if you
18 will, these shares are liquid though, right? Like I didn't see anywhere that 420 is listed on
19 --

20
21 MS. FELLOWES: Oh, no.

22
23 THE COURT: No.

24
25 MS. FELLOWES: No, it's a --

26
27 THE COURT: They're not --

28
29 MS. FELLOWES: -- private --

30
31 THE COURT: Yeah.

32
33 MS. FELLOWES: Yeah.

34
35 THE COURT: They're basically private company shares with a
36 limited market?

37
38 MS. FELLOWES: Correct.

39
40 THE COURT: Yeah. Okay.

1 MS. FELLOWES: Yeah. I should note that we are developing a
2 schedule to attach to the plan, which will describe how people will be able to exercise those
3 options --
4

5 THE COURT: M-hm.
6

7 MS. FELLOWES: -- and we've got some information on the value
8 of the common shares, et cetera. So if we get past this stage today, we will fill out those
9 schedules early next week and provide them to the Monitor and the creditors, but it's really
10 just procedural. The idea is that if people make an election, either for the litigation proceeds
11 or the shares based on some valuation that we will put before the Court, they'll be made
12 whole. That's -- that's the hope and on the -- on a parallel tract, my client is also trying to
13 find a way if it can sweeten the cash component as well.
14

15 So we're working on this, we -- if we can get past today's stage, we have 3 weeks until the
16 plan vote and we're very hopeful that it will be in good shape and we'll be able to get some
17 support from all our creditors at the vote. But if we don't get past today, we'll never know.
18 So that's really what we're asking the Court.
19

20 Tilray makes various complaints about us and there's allegations that we failed to disclose
21 material information. We say, no, the only thing we haven't disclosed is that -- the loan
22 agreement itself and the terms are confidential and, in fact, I corresponded with Ms.
23 Bourassa as recently as last night about that. We simply can't disclose the -- the loan
24 agreement. I do have a copy here if the Court wants to see it, but we -- we simply can't do
25 that now and we would risk closing and default of the loan application if we did disclose
26 it. No other creditor has raised objections.
27

28 The other thing in Ms. Bourassa's materials, they argue that the plan does nothing to solve
29 the insolvency of 420 parent. I don't really understand this argument. 420 parent is not
30 insolvent. The reason they filed for creditor protection back in May was because there was
31 an impending liquidity crisis and a garnishee at their bank account, but that's gone now
32 pending what happens on April 17th, I suppose, and, you know, we've viewed the litigation
33 of having a value well in excess of the claims against it. So in -- in our view, 420 isn't
34 insolvent and this process hasn't made it insolvent. In fact, it's the appeals that really --
35 and the summary judgment that Tilray obtained, that had rendered it insolvent in the first
36 place.
37

38 We also say we are not acting in bad faith. We say the Monitor has continued to support
39 us and all their materials and reports have found we were acting in good faith. That's the
40 basis on which we've been getting all our relief to date, including our extensions. Tilray
41 has known about our plan for -- since early February because it was revealed in our affidavit

1 and in the second Monitor's report, hasn't changed significantly since then and until --
2 except we've had to rejig our numbers based on the creditor amounts.

3
4 Now on the eve of a creditor vote and after 9 months of getting to this point, Tilray seeks
5 to throw it all over and we say that this is an improper tactic and subverts the whole integrity
6 of the system. Through this process, we've worked with the approval of the Monitor. We
7 wouldn't have invested the last 2 months into developing this plan without the support of
8 the Monitor and the creditors. We believe in this plan. It's -- it's not perfect, but we say
9 it's better than the alternative and let's be clear, the alternative would be a liquidation.

10
11 Tilray, in essence, is trying to get a receiver appointed without meeting the legal test for
12 the appointment of a receiver. CCAA is a debtor-led process. It is not appropriate to have
13 one creditor, who is in litigation with the debtor company, to upend the process and take
14 away that control from the companies. If a CCAA is terminated, that's one thing, but to
15 say that the Monitor should be given enhanced powers to completely cut the company out
16 of a crucial decision - which is, you know, whether a bid should be accepted, this is all
17 based on the fact that perhaps the Court might order another SISP process - is completely
18 unheard of. I've -- I've never seen that happen before in the absence of the company --
19 simply being unable to control its process anymore or in the absence of, you know, fraud
20 or bad faith to such an extent that the Court isn't willing to let the company to continue to
21 control the process.

22
23 We say the enhanced Monitor role that the -- Tilray's seeking here is really a soft
24 receivership and that's inappropriate here. We've been acting in good faith be -- without
25 -- our position is based on, what we say is the (INDISCERNIBLE) system. When Tilray's
26 bid was rejected, and I do say it was rejected on reasonable grounds as set out in the
27 Monitor's report, they wrote a threatening letter to the Monitor, not to us, and they
28 threatened to have the monitor removed, et cetera. And that -- copy of that letter is attached
29 as part of the confidential attachments to the affidavit sworn by one of the assistants at
30 Blakes. We say that this an example of how they are lashing out in the context of a bitter
31 bidder and a defendant in a \$100 million lawsuit. Their motivation is not to help the 420
32 creditors but to help themselves. They seek to drive up our costs in the CCAA proceedings
33 and cause delay, which is the same tactic they've used in the litigation.

34
35 In essence, they're trying to win the litigation by collateral means. Having forced us to file
36 for creditor protection through a summary judgment, which was pending appeal and was
37 later overturned on appeal, they now seek to destroy this company through other means.
38 This is an improper use of a CCAA process. The creditors should be allowed to have their
39 say. If the plan gets voted down, then the company may be forced to consider a liquidation,
40 but let's see what happens.

1 Let the creditors vote, don't cut their rights off now and even after the vote, the Court has
2 to approve the plan. So Tilray can come back and make arguments about the merits of the
3 plan at that stage, or any creditors can. We say this is not the appropriate stage, 420 has
4 met the rather low bar of allowing -- proving to the Court that it should be allowed to
5 proceed with this plan and we believe that our application should be accepted and Tilray's
6 dismissed. Those are my submission, unless the Court has any questions.

7
8 THE COURT: Do you have a sealing order application, or?

9
10 MS. FELLOWES: I did not have a sealing order application.

11
12 THE COURT: You didn't. Okay.

13
14 MS. FELLOWES: Okay.

15
16 THE COURT: Thank you.

17
18 MS. FELLOWES: Thank you.

19
20 THE COURT: Mr. Selnes, are you making any submissions
21 today?

22
23 MR. SELNES: I'm in your hands, Sir. I'm happy to wait until
24 after the -- both applications have been, I think, argued by the parties and then provide any
25 commentary from the Monitor.

26
27 THE COURT: Okay.

28
29 MR. SELNES: Also happy to rely on the Monitor's written
30 submissions in the sense of a third report. I'm cognizant of time and the amount of creditors
31 that may or may not want to speak today, but I'm in your hands as to what --

32
33 THE COURT: Sure.

34
35 MR. SELNES: -- you want to hear.

36
37 THE COURT: Why don't we see if there's anyone else who
38 would like to speak in favour of the application.

39
40 MS. FELLOWES: I believe we have some --
41

1 THE COURT: Okay. Go ahead, madam. Oh. Hold on a
2 second, can't hear you.
3
4 MS. FELLOWES: We can't hear you, Linda. No. Sorry. Mr.
5 Clerk, is she muted?
6
7 THE COURT CLERK: No. She's unmuted. Her mic is
8 (INDISCERNIBLE).
9
10 UNIDENTIFIED SPEAKER: Sarah, we can't hear you --
11
12 THE COURT: Oh. Also can't hear you.
13
14 THE COURT CLERK: Mr. Segal advises that they can hear her, but
15 (INDISCERNIBLE).
16
17 MS. FELLOWES: Oh. It's the courtroom side.
18
19 THE COURT CLERK: (INDISCERNIBLE)
20
21 THE COURT: Why don't we stand down and take our early
22 morning break, as it were, and I'll come back in 10 minutes -- 10 or 15 minutes.
23
24 THE COURT CLERK: Sure. We could certainly (INDISCERNIBLE).
25
26 THE COURT: Yeah.
27
28 THE COURT CLERK: In the interim, I'll try to figure this out.
29
30 THE COURT: Okay. All right.
31
32 (ADJOURNMENT)
33
34 THE COURT: Oh, be seated, sorry.
35
36 MS. FELLOWES: Justice, before the break, we were going to speak
37 to the other creditors to wish to speak and support the plan. I wonder if I may beg the
38 Court's indulgence just quickly to advise you that I have spoken to my client over the
39 course of the break. And I have instructions to put a proposal before the Court, which is
40 that instead of seeking a plan meeting order for a meeting on April 4th, we propose that the
41 plan meeting order -- the plan meeting be held after the appeal is determined and dependent

1 on the results of the appeal. But we would still like a determination from the Court today
2 that we can move to that step, so that all of our work today is not for naught.

3
4 THE COURT: Okay.

5
6 MS. FELLOWES: But in terms of the timing, we feel we have the
7 cashflow available to push this out. We are cognizant of the fact that we cannot control
8 when the Court of Appeal releases its decision.
9

10 THE COURT: Justice Feasby was really quick --

11
12 MS. FELLOWES: He was --

13
14 THE COURT: -- but I don't know --

15
16 MS. FELLOWES: -- surprisingly quick --

17
18 THE COURT: Yeah.

19
20 MS. FELLOWES: But we can certainly advise, the Court of Appeal,
21 they did fast track this appeal.

22
23 THE COURT: Oh, I know.

24
25 MS. FELLOWES: And we can certainly advise on that, you know,
26 the results of their decision are going to directly the impact the ongoing CCAA and ask
27 them to expedite their -- their process, but we thought it might be a reasonable alternative.
28 We do recognize that the appeal is an important step here, but we'd rather not have to come
29 back to court pending the results of the appeal. So it's a compromise that my client is
30 willing to make. I did speak to --
31

32 THE COURT: Okay.

33
34 MS. FELLOWES: -- Ms. Bourassa and, of course, she would have
35 to get instructions.

36
37 THE COURT: Do you want to get instructions?

38
39 MS. BOURASSA: I guess the -- I certainly can.

40
41 THE COURT: Yeah.

1
2 MS. BOURASSA: My friend just mentions to -- this to me just
3 before you came back in, so --
4
5 THE COURT: Okay.
6
7 MS. BOURASSA: -- I obviously didn't have time. But I wonder,
8 rather than standing down, if maybe we should just --
9
10 THE COURT: Continue.
11
12 MS. BOURASSA: -- continue.
13
14 THE COURT: Sure.
15
16 MS. BOURASSA: And we can see if we can --
17
18 THE COURT: Sure.
19
20 MS. BOURASSA: -- get instructions in the interim.
21
22 THE COURT: Okay.
23
24 MS. BOURASSA: Or if we have --
25
26 THE COURT: Do you want --
27
28 MS. BOURASSA: -- at the next break.
29
30 THE COURT: I mean, I don't want to tell you how to -- yeah, I
31 do.
32
33 MS. BOURASSA: I was hoping perhaps --
34
35 THE COURT: We --
36
37 MS. BOURASSA: -- perhaps we can send an email to our client.
38
39 THE COURT: If you've already done that, or --
40
41 MS. BOURASSA: No, no, no, no. Like I said --

1
2 THE COURT: Well, perhaps your associate --
3
4 MS. BOURASSA: -- we just (INDISCERNIBLE) as you were
5 coming in, yeah.
6
7 THE COURT: Yeah.
8
9 MS. BOURASSA: But we can -- we can do that --
10
11 THE COURT: Yeah.
12
13 MS. BOURASSA: -- and --
14
15 THE COURT: And I don't mind if someone's doing anything
16 on their --
17
18 MS. BOURASSA: Tap, tap, tapping, as I call it.
19
20 THE COURT: Tap, tap, tap, yeah, as long it's --
21
22 MS. BOURASSA: All right.
23
24 THE COURT: -- kind of quiet. And if it helps, I was just
25 reflecting on when it was that I possibly would give you a decision. I know you all want
26 me to decide on the spot. I was sort of thinking probably Monday, over the noon -- like
27 over the lunch hour because, you know, I -- anyway, I haven't heard all of the arguments.
28 I do think that I by the end of it will have probably a sense of what I'm thinking. But I do
29 want to at least have some time to formulate, you know, just a brief, brief reasons so that
30 you can fully understand my decision. I am not like Justice Marion. I tend to be much
31 shorter in terms of reasons and that would just be by Webex. But anyway, getting ahead
32 of ourselves, but --
33
34 MS. FELLOWES: All right. Well, I don't want to take up more time
35 on the podium. I do want to -- to --
36
37 THE COURT: Okay.
38
39 MS. FELLOWES: -- let the other counsel, who have been waiting
40 very patiently, to have their turn, so thank you.
41

1 THE COURT: Okay. Counsel Galessiere.

2
3 MS. GALESSIERE: Your Honour.

4
5 THE COURT: Yes.

6
7 **Submissions by Ms. Galessiere (Plan Meeting)**

8
9 MS. GALESSIERE: Yes. My name is Linda Galessiere. I am counsel
10 for RioCan RIET, which is a landlord creditor in this proceeding. And while the Court
11 may assume that as a creditor, any possible new offer that would offer 100 percent recovery
12 to unsecured creditors would be the deciding factor for an unsecured creditor, it is not. And
13 for this reason, we are supporting my friend in the motion to have the Court approved --
14 the creditor meeting. And why is that? Because unsecured creditors are not only, at least
15 my client, is not only concerned with recovery, but with timing, with certainty and with
16 finality in a speedy process.

17
18 We are also concerned with the process generally because as you can imagine, Your
19 Honour, RioCan, as a national retailer landlord, is always involved in insolvency
20 proceedings. And any proceeding that can -- every -- every time a SISP happens and if
21 somebody is unhappy and it get reopened, there will never be finality, and that is dangerous
22 for unsecured creditors. That's my client's mission, Your Honour. So for these reasons,
23 we support the -- the application. We are hopeful that the pot will be sweetened, as my
24 friend advised, but that is not the deciding factor. The deciding factor is certainty in the
25 process. Thank you, Your Honour.

26
27 THE COURT: Thank you.

28
29 **Submissions by Ms. Schachter (Plan Meeting)**

30
31 MS. SCHACHTER: Your Honour, I believe I'm up next, as we
32 discussed, my friend, Ms. Galessiere and I. My name is Gabrielle Schachter. I am here on
33 behalf of Stoke Inventory Partners. They are the only secured creditor of the operating
34 level company. I'll be just as brief as Ms. Galessiere, just to say that my client is supportive
35 of whatever option gets them paid out in full the fastest and that seems to be the -- the --
36 we are supportive of the plan for that reason. I don't see a need to -- these proceedings
37 have become increasingly protracted and in line with this, the plan (INDISCERNIBLE) for
38 my client provides the certainty and the quickest path.

39
40 On the other -- and they've also been provided with reassurance by the application that the
41 -- Stokes secured claim will be paid out in full. On the other hand, the SISP, if it was to be

1 resumed, provides no certainty and there's no -- there's -- knowing what the result might
2 be. So in the face of this, we are supportive of the relief sought by the applicants.

3
4 THE COURT: Thank you. Anybody else?

5
6 Ms. Bourassa.

7
8 **Submissions by Ms. Bourassa (Sealing Order)**
9

10 MS. BOURASSA: Thank you. I won't -- I won't go through the
11 facts, except as I like to touch upon them as we go through the materials. I would, however,
12 like to -- just because there is a lot going on in the hearing, I would like to get out of the
13 way, not to diminish it, the sealing order aspect because I don't want to --

14
15 THE COURT: Sure.

16
17 MS. BOURASSA: -- lose sight of it.

18
19 THE COURT: Yeah.

20
21 MS. BOURASSA: You would have seen the -- the Roy affidavit,
22 which provides significant background on the proceedings. But in particular -- and I've
23 picked up the wrong document. The five confidential exhibits at the end, which are varying
24 discussions as between my client, or our firm, or other counsel to our client and the Monitor
25 and others with respect to the SISP. And I think it is quite easy to show the threshold and
26 required test of *Sherman Estate*, modifying *Sierra Club*. So we do have our sealing order
27 that we would be seeking today in any event and we're not aware of any opposition to that.
28 And, obviously, we have no position on the Monitor's --

29
30 THE COURT: Okay.

31
32 MS. BOURASSA: -- sealing order for (INDISCERNIBLE).
33

34 **Decision (Sealing Order)**
35

36 THE COURT: Is there anyone in the courtroom or on Webex
37 who wants to speak in opposition to the sealing order application or the Monitor's sealing
38 application order? Okay. Both orders are granted.
39

40 MS. BOURASSA: Thank you. And -- and I should have said service
41 was in order and order to the media was given and -- and --

1
2 THE COURT: I saw that.

3
4 **Submissions by Ms. Bourassa (Reopen SISP)**

5
6 MS. BOURASSA: Yeah. So as you would have seen from our
7 materials, our view is very strongly that the orders sought by the applicant not be granted
8 today and that while the test, typically, for this type of order is a relatively low bar, this
9 meetings order still cannot pass that test. We are asking in the alternative that the SISP be
10 reopened and we have comments and responses to a lot of the commentary that has come
11 up over the course of the submissions to date.

12
13 But I do want to just frame one point right off the bat, which is our view very strongly is
14 that reopening the SISP does not in any way call into question to integrity of the process,
15 at least the reopening of it does not. Perhaps not reopening it may. And also, that our
16 client is very much not a bitter bidder. They are not looking to change their bid. Their bid,
17 while the paper of it may not have properly conveyed the intention, it was completely
18 consistent with the LOI that was submitted at phase 1. And while some parties were
19 consulted to ask for clarification, our -- our client was not. If that consultation had
20 happened, we may not be here today.

21
22 On the questions that you had relating to the status of the litigation and the status of the
23 appeal, we will get to them in our submissions. But our view is that none of that is relevant
24 to the key factor for consideration here, which is that the joint bid, as clarified, is better,
25 significantly, for all creditors than the plan that's being proposed. And I don't see in
26 response to the -- to the most recent submissions, I don't see this as being -- causing any
27 undue delay -- undue delay. In fact, I think it could be completed well before the end of
28 April. The Monitor has already been involved in the SISP, knows who the parties were
29 who submitted phase 2 binding bids, presumably could go back to them relatively quickly
30 and say, Please put in your highest and best and be back in court long before the meeting
31 could be held and, you know, either before or after the appeal.

32
33 As I said, our view is that the hearing of the appeal, first of all, as -- as my friend, Ms.
34 Fellowes, indicated, the hearing of the appeal is not a leave to appeal. It is a full appeal in
35 front of a panel of three judges and they will give us their decision when they give us their
36 decision. And I recognize that there are circumstances in which the Court of Appeal will
37 expedite a decision, but it's certainly not along the path of this Court and your prior
38 indication that you thought you would have a decision on Monday. Things don't move
39 that fast at the Court of Appeal, as -- as I'm sure you're aware.

40
41 So I'd like to start with the law here, which is sections 4 and 5 of the CCAA are not

1 mandatory provisions. They provide the Court with discretion and there are three points
2 to the test, which are set out in *Delta 9* and then further elaborated upon by Justice Marion.
3 But the plan in these circumstances, in our view, is not in the best interests of stakeholders
4 because it has not been made in a fair and transparent matter. There is no hope that it would
5 be approved, given the superior alternatives. And even if approved, there is a big question
6 as to whether or not the Court could sanction the plan in the circumstances.

7
8 And with respect to the transparency piece, I just want to make some submissions but also
9 respond briefly. The plan that is attached to Mr. -- well, is -- is attached to the application.
10 The plan that is attached to the application says one thing. It is then described in a different
11 way in the Monitor's report and the Monitor indicates that it will be clarified. And in
12 particular, what it is is the plan says that all creditors of all of the -- all unsecured creditors
13 on all of the parties are affected creditors, but only contemplates the distributions to
14 unsecured creditors of 420 op co.

15
16 What we understand from the Monitor's report is that the intention is that unsecured
17 creditors, even at the parent level, will -- will have the plan put to them and will be entitled
18 to receive a dividend. Then my -- my --

19
20 THE COURT: Sorry, entitled to receive a dividend?

21
22 MS. BOURASSA: From the plan, the -- the 55 percent plus --

23
24 THE COURT: Oh, the 55 cents.

25
26 MS. BOURASSA: Yeah.

27
28 THE COURT: All right.

29
30 MS. BOURASSA: So -- so the idea being we have a plan that was
31 submitted that says one thing. We have the description of the plan that says something
32 different. And then we have my friend this morning say the plan is being further amended.
33 And I recognize that plans can be amended before the creditor's meeting, but the only plan
34 before you today and the plan that, in your submission, you have to have regard to in
35 determining whether to grant the meetings order or not is the plan that is attached to the
36 application. That is the only plan that any party has out before the Court.

37
38 And maybe I will jump ahead to a factual piece at this stage, just because I think it's -- it's
39 relevant. And I'm going to turn to the Monitor's report. One moment. And section 5.2 is
40 the comparative analysis that the Monitor's put together. And as my friend before me, I
41 will be careful with what I say, but having regard to the information that is available to the

1 Court in the various confidential supplements and exhibits, I just wanted to give you the
2 side by side comparison here. So in the Monitor's report, they have funds available for
3 distribution, the 1.85 in the plan, the 5 million in the sales scenario, which is an indicative
4 amount, and then the amount in the -- in the joint bid -- the clarified joint bid.

5
6 THE COURT: Right. The sales scenario here is not
7 representing any particular bid that was received or anything like that. It's an expectation,
8 or a qualified guess, or an --

9
10 MS. BOURASSA: I should --

11
12 THE COURT: I don't know how to quite phrase that, but --

13
14 MS. BOURASSA: I think I should let my friend, Mr. Selnes --

15
16 THE COURT: No, I know.

17
18 MS. BOURASSA: -- respond to that because I don't want to put
19 words in his mouth. It is described in the Monitor's report and -- and I can either stand
20 down if you want that clarification --

21
22 THE COURT: No. I think --

23
24 MS. BOURASSA: Okay.

25
26 THE COURT: -- the Monitor's report earlier when it did define
27 sale scenario suggest that it's -- I can't remember what the words are, but --

28
29 MS. BOURASSA: And nor can I.

30
31 THE COURT: -- expected or -- yeah.

32
33 MS. BOURASSA: So -- so you'll see here the secured creditor at the
34 op co level is intended to be treated the same under both the plan and the sale --

35
36 THE COURT: M-hm.

37
38 MS. BOURASSA: -- and the clarified joint bid. So each -- each of
39 the three options here, the secured creditor at the op co level, Stoke, is contemplated to be
40 paid in full. Then you have the convenience class creditors and the convenience class
41 creditors are a bit funny because there is no convenience class if there is a sale and there is

1 no convenience class if there is the joint bid. However, what ultimately happens in -- in
2 the planned scenario, they get the recovery set out in the Monitor's report. In the sales --
3 sales scenario, they get bumped into the affected unsecured creditors and receive a
4 dividend.

5
6 And so for the purposes of keeping things equivalent, we can do one of two things here.
7 We can either tell you they get treated the same in the joint bid, as under the plan, in that
8 they get 100 cent dollars, or we can just compare them to the sale and say they get treated
9 better than the sale because they get 100 cent dollars, either way. Then we go to the
10 affected creditors' unsecureds and you see the amounts set forth in a plan scenario, in a
11 sale scenario and there's the -- the distinction there, which I believe is just the convenience
12 class creditors being lumped in. But, again, the -- that amount is the same, but the recovery
13 comes out differently in the clarified bid because the recovery is full recovery. And then
14 as far as the intercompany claims, as you would have seen, they're assumed in the joint
15 bid.

16
17 Now, in the sales scenario, one thing that I think is of interest -- and so I don't need to talk
18 about what the total cash distribution is for obvious reasons. But the point here is when we
19 get to the cash distribution at the bottom, it would read at 55, 48, 100. Additionally, in the
20 clarified bid, Nomos, who is the senior secured creditor at the parent level, is paid 100 cent
21 dollars because that's contemplated. Under the sale scenario, they probably could get a
22 recovery, only because the intercompany claims get a distribution and those funds would,
23 arguably, be available first to Nomos.

24
25 And so this is where we say that the joint bid, while the -- the words on the page on the
26 subscription agreement may not have been perfectly clear, it was also clear that that
27 subscription agreement was a template that was put in the data room by the company
28 together with the Monitor. And that template didn't really work for a bid at the parent level
29 and so may mea culpa on not better clarifying it. But the point being the LOI that was
30 submitted was very clear as to the recoveries. And in all of this, yes, there is a credit bid
31 component, but there was always a cash bid component. And so the credit bid issue didn't
32 need to be determined for the purposes of the joint bid or even the singular bid that was put
33 in only by High Park at the parent level, which could have been combined with another bid
34 at the op co level to come up with something better.

35
36 There has been a lot of commentary, including in the Monitor's report, about the fact that
37 the clarified joint bid is hypothetical. We do not disagree that the SISP was terminated. It
38 was terminated and as soon as it was terminated, High Park began engaging with the
39 Monitor, first through their then existing counsel, then through our firm, including some
40 letters back and forth, email exchanges and ongoing conversations and discussions.
41 There's been no sitting in the weeds and waiting for this application to bring forward our

1 concerns. There -- there has been ongoing clarification and commentary.

2
3 And -- and I don't think I need to go here, but just also to make the point that the joint bid
4 does also preserve jobs and leases. I think the -- the bid contemplated all, but three leases
5 would be -- would be assumed or a maximum three would be terminated. So, again, it's
6 not harming those stakeholders who may or may not be present here.

7
8 And so going to *Delta 9*, the argument that we make is that given this significantly superior
9 bid, which was confirmed on February 4th as being ready, willing and able to proceed, so
10 therefore not hypothetical, and confirmed again yesterday as being prepared to proceed, so
11 not hypothetical as set out in the -- in the Monitor's report. This is -- this is a real bid that
12 is there. Yes, it was not signed up by 420 and yes, it does need to be amended by way of
13 drafting to make sure that the drafting reflects what the LOI said and what is intended by
14 the parties and what has been set out in the various confidential exhibits and the discussions
15 that our client has had with the Monitor, but it is a real firm bid that is not subject to
16 financing.

17
18 And this is where we get into these additional elements that Justice Marion set out in *Delta*
19 *9*. And so we start with fairness. My friends have repeatedly said that they see the litigation
20 as the most valuable asset and as noted in our materials, there was resistance to including
21 it in the SISP. There is evidence before the Court that other phase 2 bidders were --
22 consulted may not be the right word, but engaged with after these two bids were submitted,
23 but our client was not engaged with, notwithstanding the fact that what they submitted
24 looked very different from their LOI.

25
26 And so one would think in an open transparent court process that, at a minimum, you would
27 pick up the phone and say, This doesn't seem to reflect your LOI. Is that intentional? That
28 would have been a very simple question to have asked either at -- either before the SISP
29 was terminated, which probably would have been the best time, or concurrently with it.
30 And as far as the plan being substantially advanced, the first that anyone heard of that or
31 that we heard of that was when the SISP was terminated.

32
33 I do want to just reference my -- my friend made a comment about their plan having been
34 described at the time of the February stay extension application. And while it is not in
35 evidence before you today, the application for that hearing stated that 420 will borrow a
36 pool of cash consideration which, along with cash consideration contributed by 420, will
37 be used to satisfy in full the creditors of 420 op co and Green Rock.

38
39 And as you've been advised and as is clear from the -- the transcript of that hearing, at that
40 hearing, our client reserved its rights. It -- it's pretty obvious why we did that because the
41 information and evidence before the Court at the time, there was no plan, there was no

1 details about financing for the plan. It was at a term sheet stage, as I recalled, but it said
2 that people were going to be satisfied in full in cash. Well, if that were the case, maybe we
3 didn't have an objection. But then -- and this is why we reserved our rights at that hearing
4 because there wasn't sufficient information available to us at that time to form a view of
5 whether the plan was in the best interests or not. We obviously knew what the joint bid
6 said, but we didn't know what anything else said.

7
8 And -- and we're not suggesting -- there's been noise that our bid was not the highest and
9 best. Well, if our bid wasn't the highest and best and our bid provides for 100 percent
10 recovery to all third party creditors, I'm not sure why we're here seeking approval of a plan
11 that will give unsecured creditors 55 cents on the dollar, which is still subject to some
12 tinkering around and depends on valuation of claims, plus this ability to either participate
13 in a lawsuit, which is not as far advanced as my friends say, or take shares of a private
14 company, which is currently subject to insolvency proceedings and in respect of which
15 there's nothing intended in these proceedings to solve their insolvency.

16
17 And so that's a very different plan than the plan that was described in February. And that's
18 why we're here today saying our bid would do better than that. If our bid was not the best
19 bid, then something's been lost in translation here because we shouldn't be seeking a
20 meetings order that doesn't provide full recoveries if there are multiple bids that would
21 provide full -- full recoveries.

22
23 And I will -- since I raised it, I will briefly touch on the -- the litigation piece. And this is
24 at paragraph 10 of Mr. Merton's affidavit. I know this conflicts with the evidence of the
25 company, but the evidence of the company is --

26
27 THE COURT: Can you -- just a second.

28
29 MS. BOURASSA: Sure, apologies.

30
31 THE COURT: Okay. Sorry, you wanted to take me to -- where
32 were you taking me to, the affidavit --

33
34 MS. BOURASSA: Carl Merton affidavit, paragraph 10. It was filed
35 on March 7th by our office and affirmed on March 6th. I would say it's the skinny one,
36 but since you're electronic, it won't make a difference.

37
38 THE COURT: None of them are skinny. None of them are
39 skinny. Okay. Paragraph 10?

40
41 MS. BOURASSA: Paragraph 10.

1
2 THE COURT: All right.

3
4 MS. BOURASSA: And -- and all I wanted to say here is that the
5 evidence of the company is simply statements from Mr. Morrow that the litigation is well
6 advanced. Here we have the detail, which is the completion of initial questioning has yet
7 to be completed. Then there's questioning on undertakings and there's an exchange of
8 expert reports all prior to a trial date even being scheduled. So to say that this is advanced,
9 yes, it has commenced and, yes, they are in the discovery stage, but there's nothing -- and
10 -- and obviously it is my partner, Mr. Wagner, who's not here today, together with my
11 partner, Mr. Tupper, who are litigation counsel on this, but just from what little I know
12 about regular litigation, there's -- there's a ways to go.

13
14 And this whole discussion of the appeal and the appeal somehow being determinative, all
15 the appeal will determine is whether that amount is due and payable now or whether we
16 have to wait. And -- and I won't belabour the point because you had asked my friend some
17 questions that led to me understand that you clearly understand the amount of the claim is
18 not in question. There is obviously a claim for specific performance in the litigation, as
19 well as the damages claim. And so, sure, if they are fully successful at trial and if the
20 summary judgment is not granted such that the counterclaim has to be heard at the trial, at
21 best -- at best, from the plaintiff's perspective, the debtor company's perspective, there's -
22 - there's a setoff. There's an ability for them to set off the amount they owe our client
23 against whatever the -- the damages claim is that they have.

24
25 So I'd like to talk a little bit now about this unaffected piece. And it's all well and good to
26 use the word unaffected, but unaffected has a meaning and it doesn't just mean that you
27 don't get to vote. In fact, the whole underlying core principle of the CCAA is that if you
28 are to be affected, you get a vote. And what we say is that this plan is affecting our client.
29 I do not disagree with my friend's comments that the loan from High Park is only secured
30 against the assets of 420 parent. But some of the assets of 420 parent include its
31 shareholdings in the op cos and the intercompany loans.

32
33 And so what is being done here is right now, you have unsecured debt at the op co level,
34 which, granted, is in priority to a distribution to equity, but not in the same fashion as a
35 secured claim at the op co level, which will clearly be in priority. In other words, there
36 will be no money that can flow from the op cos up to the parent by way of dividends or
37 any other kind of compensation on the shares until that secured debt is paid. So they're
38 converting what is unsecured debt into secured debt and structurally subordinating our
39 client's claim, as well as the claim of Nomos. Nomos may be less concerned because
40 Nomos' claim is a relatively small claim and they know that they're ahead of us. And --
41 and there's no dispute at this stage in that regard, which means there are lots of other

1 opportunities, perhaps, for them to be repaid.

2
3 There's also nothing being done at the parent company, as I mentioned, to solve its
4 insolvency. My friend has said they're not insolvent, but a threshold issue in order to apply
5 for CCAA relief is to be insolvent. Now, she says they were insolvent when we had the
6 summary judgment, but now, because the summary judgment was set aside, they're not.
7 But if we're successful on appeal, I guess they'll be insolvent again. And maybe that will
8 be the forward (phonetic) back after this meeting, should it be approved, and maybe it --
9 maybe it won't be.

10
11 This is a circumstance where if the meetings order is granted and if sufficient creditors vote
12 in favour of it and if the Court is prepared to sanction it on return, which, as we've said in
13 our materials, there are a lot of reasons why we don't think any of those things should
14 happen, but if all of that happens, we may be back here in 6 months if there's a different
15 decision from the Court of Appeal because as we -- as we've said, while the claim is
16 contingent in terms of when it may be payable, it's not contingent in terms of quantum. I
17 don't think anyone has disputed that. And it is significant and -- and 420 parent, to my
18 knowledge, based on all the materials before the Court, is not able to satisfy the Nomos
19 claim.

20
21 They're not able to satisfy the Nomos claim in cash and that claim will become due and
22 payable as soon as it -- it's due and payable now. I shouldn't say it will become. It's due
23 and payable now -- when there's no longer a stay of proceedings as in some other
24 agreement between the companies and Nomos and there's been nothing in the court
25 documents to suggest that there is an agreement, absent some agreement, that debt will be
26 due and payable. And it's not clear on any of the evidence before the Court that there's
27 just over a million dollars sitting in 420 parent's slush fund in order to satisfy that claim.
28 So I would say that they are very much insolvent and nothing in what's before you looks
29 to solve that, other than the joint bid and the prospect of reopening the SISP.

30
31 On the transparency point, it is clear to us that, and particularly in reviewing the responding
32 materials of my friend, that the option and the finances of the joint bid have not been fully
33 disclosed. I mean, they have now, I suppose, because we've filed materials, but they
34 certainly haven't been distributed to unsecured creditors to allow them to fully understand
35 what they are voting on. And as I noted, the fact that the Monitor's report calls the
36 possibility of the clarified bid hypothetical is just simply not accurate in the circumstances.

37
38 And so before I go to responding to my friend's reply materials, which I think she covered
39 in her -- in her materials, I just wanted to speak about the SISP and reopening the SISP.
40 So the Monitor has identified that the reopened SISP or a liquidation are the most likely
41 alternatives. The Monitor has also identified that a further offer could generate recoveries

1 better than the plan and they do recognize that the clarified bid provides more recovery
2 than the plan does.

3
4 As noted, the joint plan is -- the joint bid is better than the plan and on two occasions in
5 writing, the Monitor, and at least in one of those occasions the applicants, have had
6 confirmed to them that the bidders, One Plant and High Park, are prepared to proceed with
7 that joint bid as clarified. So it's just a matter of putting the paper in place, but the funds
8 are there. The funds are committed. They're not subject to financing. And so it seems
9 that the primary concern of 420 is retaining the litigation. And the only party who stands
10 to benefit from that litigation based on the comparison of the plan, to the sale, to the joint
11 bid, are the shareholders of 420 parent.

12
13 A stay extension requires that the party demonstrate good faith and due diligence. There
14 are many cases cited in our -- in our brief, in particular, that talk about the fact that that's
15 just not a recitation. It actually means something. And we would say by failing to give
16 consideration, by failing to engage with our client before the SISP was terminated or after
17 the SISP was terminated once the clarifications were made -- and I recognize that there
18 were correspondences that were direct with the Monitor, but when we wrote our letter on
19 February 4th, we said, Share it with the company.

20
21 And the Monitor confirmed to us that they did. The company knew what the clarified bid
22 was and has known since before the February application. And in any event, there was no
23 confidentiality vis-à-vis the Monitor and the company in respect of the -- of the
24 correspondence clarifying the bid. And once the bid was clarified, there was nothing that
25 stopped the Monitor from saying to the company, Hey, have you considered this?

26
27 And so our -- our view in -- in reliance on both the *Chester Basin* decision in our -- in our
28 brief and the *Envision Engineering* is that 420 has not led sufficient evidence to show that
29 they're acting diligently and in good faith. And -- and I'll really -- I'll -- I'll hammer on
30 the diligently because I don't want to open discussions about good faith. You would have
31 seen in Justice Jones -- in the transcript of Justice Jones, he raised the fact that as far as
32 bonafides go, any -- any argument or any mud being slung by the applicants with respect
33 to Tilray somehow having an ulterior motive could be turned around to them. And -- and
34 so I'm going to focus on diligence. If you're a debtor company and you know that there is
35 an offer that will pay all of your third party creditors 100 cent dollars and you do not engage
36 with that party, we say that is not acting diligently.

37
38 And -- and just to -- to comment on one thing that my friend said about the -- seeking
39 enhanced powers of the Monitor, the enhanced powers of the Monitor that we have
40 proposed in our application are not the full suite of enhanced powers that you would see,
41 for example, in a creditor initiated CCAA. The sole power that is being taken out of the

1 hands of the company is the power to run the SISP and make decisions in respect of the
2 SISP, if it is resumed.

3
4 And the reason for that is because, in our view, we've lost faith in the company's ability to
5 run the SISP in a manner that is for the benefit of all stakeholders. And so it isn't a
6 receivership. It's really not any different than any of these cases where you might have a
7 CCAA, but the Monitor is given certain additional oversight or ability to make
8 recommendations because the senior creditors have -- have lost faith in some regard with
9 the management, but they're still prepared to -- to leave this in a debtor driven process.

10
11 So a few comments on reply to what has been said before. 420 has stated that they did not
12 unilaterally reject the bids, that the Monitor supported those determinations. This is in their
13 reply brief at para 5, just for your notes. But as you will see in confidential Exhibit D to
14 the Roy affidavit, counsel to the Monitor said -- and this doesn't -- I -- this doesn't go to
15 value or anything else and so I think it's fine if I read it on the record, rather than leaving
16 you in a --

17
18 THE COURT: Searching.

19
20 MS. BOURASSA: -- searching for a needle in a haystack: (as read)

21
22 420, not the Monitor, is the party who ultimately was to decide if
23 any offers were accepted or not.

24
25 The Monitor then went on to say: (as read)

26
27 The Monitor has made no specific endorsement of the termination
28 of the SISP.

29
30 And in confidential Exhibit D, you'll see that the Monitor reiterated that this is a debtor
31 and possession process and that it's 420, not the Monitor, that makes the final decision.
32 This is maybe less or lower on the -- on the relevance scale, but I think it requires a
33 response, which is 420 has said that High Park declined to have the Monitor value its claim.
34 The Monitor has the -- well, the company has run a claims process. A claim was submitted,
35 as -- as you have heard. That claim doesn't get a vote on this plan. The Monitor is
36 determining claims in the context of a plan that the company proposes to put forward.
37 There's -- there's no -- no reason for the Monitor --

38
39 THE COURT: And sorry, just --

40
41 MS. BOURASSA: -- to value the claim.

1
2 THE COURT: -- so -- I'm maybe two steps behind. When you
3 say the claim, you're talking about this --
4
5 MS. BOURASSA: The --
6
7 THE COURT: -- the summary judgment --
8
9 MS. BOURASSA: The --
10
11 THE COURT: -- claim?
12
13 MS. BOURASSA: That's right.
14
15 THE COURT: Yeah.
16
17 MS. BOURASSA: That's right.
18
19 THE COURT: Yeah.
20
21 MS. BOURASSA: That's right. The Monitor --
22
23 THE COURT: It's a no go where -- respect to the 7 million and
24 that --
25
26 MS. BOURASSA: Plus interest and cost.
27
28 THE COURT: If I understand --
29
30 MS. BOURASSA: Yeah.
31
32 THE COURT: Plus the interest and cost. And I understood that
33 to be because it was unaffected. Is that --
34
35 MS. BOURASSA: It -- the --
36
37 THE COURT: That's what they're saying.
38
39 MS. BOURASSA: Exactly. And as I said, we don't view it as being
40 unaffected because our -- our current status quo situation, other than the stay of
41 proceedings, is -- is being diminished, but the point being, there's no vote. There's no

1 ability for High Park to vote on the plan and so there's no need for High Park to have its
2 claim valued, which --

3
4 THE COURT: And the reason you say that your current status
5 quo is diminished is because your securities against the top and the assets that are below
6 are being -- have less value because some of them are being compromised?

7
8 MS. BOURASSA: Unsecured creditor -- unsecured debt at that level
9 is being converted into secure debt, which is detrimental to an equity holder. And -- and
10 my friend talked about the Stoke debt at 380 --

11
12 THE COURT: Okay. So what you're talking about is the money
13 that's going to pay under the plan, according to you, that is -- it's wiping out the unsecured
14 debt, replacing it with secured debt because they're -- because that lender has some form
15 of security somewhere? I haven't seen the agreement, but --

16
17 MS. BOURASSA: There -- there's that. No, and we haven't either.
18 There's that.

19
20 THE COURT: Yeah.

21
22 MS. BOURASSA: There's also the fact that the intercompany --

23
24 THE COURT: Right.

25
26 MS. BOURASSA: -- claim is not being dealt with. I had a quote in
27 here somewhere as to what exactly the plan said about it.

28
29 THE COURT: Okay.

30
31 MS. BOURASSA: But it's 5.4E of the plan, yeah. What the -- what
32 the plan says is: (as read)

33
34 On or prior to the implementation date, intercompany claims shall
35 be set off, cancelled, maintained, reinstated, contributed, or
36 distributed, or otherwise addressed in each case as set forth on the
37 books and records of and or in documents executed by the
38 applicable applicant.

39
40 We don't know what that means.

41

1 THE COURT: Okay.

2

3 MS. BOURASSA: But it impacts our client's position. The other --
4 the other issue is, as I -- as I noted at the beginning, unsecured creditors at the parent level
5 who are not, in normal circumstances, entitled to any distribution before payment of
6 secured creditors are being compromised in the plan and offered a recovery. So those are
7 the -- the three high -- you know, high water marks for us in terms of the fact that we --
8

9 THE COURT: Why you are finding yourself -- why you say
10 you're lower.

11

12 MS. BOURASSA: We're unaffected in that the plan is not being
13 made to us and we don't get a vote, but we are clearly affected by the result of the plan.

14

15 THE COURT: Unaffected in the sense that the 7 million plus
16 plus remains.

17

18 MS. BOURASSA: That's correct.

19

20 THE COURT: What you're saying is affected because of those
21 three other --

22

23 MS. BOURASSA: That's right. That's right.

24

25 THE COURT: Okay.

26

27 MS. BOURASSA: I think I've fully addressed it, but my friend in
28 the reply affidavit and reply brief, they cast aspersions on High Park for waiting 3 months
29 and then coming forward with this. I think I've already beaten to death that point and the
30 fact that we have been there at every stage and we've been fully engaged every since the
31 SISP was terminated, including immediately before that February application, where we
32 did not lie in the weeds, as the assertion may be made. But it wasn't clear at that point the
33 evidence that we had and the information we had was that there were going to be cash
34 payments to all unsecured creditors. And so we didn't know that the plan would not be as
35 good as the joint bid at that stage.

36

37 On the bitter bidder point, and I can go through at a high level some of the law in the
38 supplemental brief that 420 submitted, but effectively what we say is we did not seek --

39

40 THE COURT: Sorry, the supplemental brief?

41

1 MS. BOURASSA: Of 420.

2
3 THE COURT: Oh, of 420.

4
5 MS. BOURASSA: The one that came on --

6
7 THE COURT: Yeah. Yeah, sure. Yeah, yeah.

8
9 MS. BOURASSA: -- Wednesday night.

10
11 THE COURT: Yeah, yeah. Okay.

12
13 MS. BOURASSA: Our client is not a bitter bidder. Our client has
14 been engaged in the process, submitted an LOI, submitted a phase 2 binding bid. That
15 phase 2 binding bid did not accurately reflect the LOI or the intention of the parties, but
16 nobody sought to clarify that. And as we've said in our materials and as I've said in my
17 submissions already, the evidence is that other parties were engaged with and that other
18 parties had questions asked of them. This is in both -- well, I -- it's in a few places. So in
19 the confidential Exhibit D to the Roy affidavit, the Monitor says that it did do back to
20 certain bidders after phase 2 offers were received to clarify certain items, so the company
21 could determine if it could advance the bid.

22
23 Then, it's clear in the Merton affidavit that neither 420 nor the Monitor provided feedback
24 or asked any questions with respect to the joint bid. Then the SISP order, which is at
25 Exhibit 17 of the Roy affidavit, provides: (as read)

26
27 The Monitor, in consultation with 420, may review and evaluate
28 any or all phase 2 qualified bids with the applicable phase 2
29 qualified bidders and such phase 2 qualified bids may be amended,
30 modified or varied as a result of such negotiations.

31
32 So we're not seeking to bury our bid. We're seeking to put the words on the paper to reflect
33 what it was intended to do, which was clear from the LOI that was submitted earlier in the
34 process, and was -- was then somewhat unclear in the subscription agreement. And as I
35 mentioned, the subscription agreement didn't provide for allocations of where funds were
36 to go and it wasn't really -- didn't appear to contemplate it being a subscription level at --
37 a subscription at the parent level. And so you would see in the -- in the various confidential
38 supplements, including the confidential supplement to the third report, that the issue came
39 in the waterfall and how things were being looked at and that makes a significant
40 difference.

41

1 And -- and just to be clear, the -- the clarification, and I think I just hit on it, it is -- it's all
2 an allocation point because what you would have seen is there's cash, but there's a
3 contemplation of what cash gets allocated at the parent level and what cash gets allocated
4 at the op co level. And that's where we say the cash at the op co level pays everyone in
5 full. The cash at the parent level does better than what is contemplated in the plan.

6
7 THE COURT: And sorry, where is that?

8
9 MS. BOURASSA: That --

10
11 THE COURT: Or that --

12
13 MS. BOURASSA: -- that's the --

14
15 THE COURT: -- is what was contemplated.

16
17 MS. BOURASSA: That's the clarification of the bid.

18
19 THE COURT: Okay.

20
21 MS. BOURASSA: I -- just to say, it's not -- yes, in the drafting, there
22 might be work to do, but the only clarifying point was really how the purchase price should
23 be allocated, the waterfall issue that I just referred to and that was clear in the LOI.

24
25 THE COURT: Okay. Do you want to show me in the LOI? Is
26 the LOI before --

27
28 MS. BOURASSA: I believe it is confidential Exhibit 1 to Lisa Roy's
29 affidavit -- or 'A' I guess that is, sorry.

30
31 THE COURT: Okay.

32
33 MS. BOURASSA: Okay.

34
35 THE COURT: I'm there.

36
37 MS. BOURASSA: I've already spoken to the fact that there are
38 ongoing --

39
40 THE COURT: Sorry, were you going to tell me where -- I'd like
41 for you --

1
2 MS. BOURASSA: Oh, I'm sorry.

3
4 THE COURT: -- to tell me where in there.

5
6 MS. BOURASSA: I'm sorry, I thought you just wanted the
7 reference for -- for later.

8
9 THE COURT: No, sorry.

10
11 MS. BOURASSA: In section 5, you'll see, in -- in 'B' is the easiest
12 place to go. 5A speaks to the credit bid component, which of course, as we've said --

13
14 THE COURT: That's just for the 7 million.

15
16 MS. BOURASSA: It -- well, it is a credit bid of the 7 million, but of
17 course there's a lot of uncertainty around that, which my friends have -- have made pretty
18 clear. And so that's why there's an alternative, which is the 'B', which shows the -- the,
19 you know, 'A' under the 'B', which is a little bit confusing --

20
21 THE COURT: Yeah.

22
23 MS. BOURASSA: -- shows a sum of the "acquired assets", which
24 are the operating assets, and then a sum --

25
26 THE COURT: So that would --

27
28 MS. BOURASSA: -- for the claim.

29
30 THE COURT: -- essentially be the assets at op co level.

31
32 MS. BOURASSA: That -- that's right. That -- that's exactly the
33 point is --

34
35 **Portion of Proceedings Not Produced – Sealed Audio**

36
37 MS. BOURASSA: There are two cash amounts, one for the
38 operating assets and one for the --

39
40 THE COURT: Well, I was just --

1 MS. BOURASSA: -- litigation plan.

2
3 THE COURT: Well, I was just going to ask the -- Mr. Clerk to
4 note that the transcript for the last minute should be sealed and not released without the
5 Court's permission.
6

7 MS. BOURASSA: And so all of that to say there's a cash amount
8 that would be for the assets at the op co level, which cash amount, we say, provides better
9 recoveries for the plan. And then there is a cash amount at the parent level for the purchase
10 of the litigation, which then results in recoveries at the parent level. And -- and so this is
11 where we say it was very clear in the LOI and the fact that no one called our client when
12 the phase 2 bids were submitted and during that period from December 20th until January
13 6th to say, Hey, we don't understand. The bid you submitted doesn't have the same
14 economic impact as your LOI. Was that intentional? Nobody did. And, of course, then
15 as soon as the bid were rejected, our client started with letters to the Monitor and engaging
16 to ensure that the bid was understood.
17

18 So two things I'll hit on quickly. As I've mentioned earlier and as my friend mentioned,
19 there is a plan before you. The plan before you doesn't do what they say it does and we're
20 told it's being amended. So it's -- it's a little bit -- it's interesting that our client would be
21 criticized and not engaged with for having lack of clarity on allocation of purchase price
22 when the applicants seemingly can't do the same with their materials that they're trying to
23 put in front of their creditors to secure a meetings order. There is no risk that the joint bid
24 will not come forward in the -- in a resumed SISP, if there is one, which has been made
25 clear to the -- to the Monitor and the applicant on at least two occasions.
26

27 And then just briefly on the bitter bidder sale process, integrity of the process case law that
28 my friends have included. *Soundair*, obviously, is the factors. Nobody disputes the factors.
29 That's not what we're here talking about. And, in fact, we say that if the Monitor had or
30 420 had engaged with us during the SISP, they may still have terminated the SISP, but at
31 least there would have been complete clarity as to what they were terminating. And there
32 was an ability in the SISP, that section that I just read to you from the SISP order a moment
33 ago, for bids to be clarified following discussion.
34

35 *Harper Grey's* -- in that case, the party that disputed the outcome didn't make a bid in the
36 SISP. That's not our circumstance, so we say that's entirely distinguishable. *Sanjel* is a
37 case that I am very familiar with and that case was a pre-filing SISP and then when the
38 company sought approval, unsecured noteholders objected to it, but again knew that there
39 was a SISP ongoing and didn't participate, but came late. Different than our circumstance.
40

41 *River Rentals* was a new revised bid. And, again, this is where we say our bid is not a new

1 bid. Our bid is the same bid. The difficulty with what was submitted was the allocation of
2 the purchase price was not clear on the paper. That is what needs to be -- what has been
3 clarified and would need to be fixed in the drafting, but it's not a new bid. It is completely
4 consistent with the LOI that was submitted.

5
6 In *Tool Shed*, the company had worked to respond to inquiries and it was the court officer
7 in that case, not the company, that declined to consider bids. Here, we weren't contacted
8 and in the reply brief, they -- they speak about the bid based on the way it was written.
9 Clearly, this is an interpretive issue that could have been very quickly solved through a
10 phone call. And then even when the Monitor responded and engaged with -- with our
11 client, the company has not. The company has proceeded to come forward with this plan
12 that provides lesser recovery to creditors than the joint bid.

13
14 *Crown Trust* is -- at issue in that case was whether to accept a higher bid, despite Receiver's
15 recommendations against it and so, again, not the same circumstance. And *Alternative*
16 *Fuel* is -- is simply distinguishable. It -- it's a case to talk about the benefits of a CCAA
17 process. I think it's probably directed most at the enhanced Monitor PowerPoint in our
18 materials. But as I've noted, it is a very skinny enhanced Monitor that we are seeking and
19 in the circumstances of this case and the facts that have -- that are before the Court today,
20 it seems to me clear as to why our client would be concerned about the SISP being
21 conducted by the company.

22
23 And then in my last set of notes, I'll make sure I've covered all of these things. One thing
24 that my friend said in her submissions was, if you don't grant the meeting order today,
25 we'll never know. I forget the exact context now, but I think she was saying never know
26 if this could survive if you could have a going concern -- well, not a going concern, have a
27 debtor and possession outcome have a successful plan. You won't know the outcome of
28 the vote if it doesn't go to a vote. But if you don't grant the meeting order today, the
29 company is still free to go back and formulate another plan.

30
31 In fact, if you reopen the SISP, there's nothing to stop the company, especially because if
32 you are inclined to grant the SISP -- the reopening of the SISP and the enhanced powers of
33 the Monitor, the company isn't going to be busy with the SISP. They can focus all their
34 attention on putting together a plan that is better. And maybe then there would be a further
35 application where there would be a better plan that would do better. And as noted in
36 February, when the evidence was that the plan was going to pay creditors in cash, we did
37 not object to that because I'm not sure how you can -- you can get there. There might be
38 other factors, but if there was a fully cash plan being offered that would pay 100 cent
39 dollars, then it wasn't at that point for our client to object to it.

40
41 So just to say granting the meeting order today is not a necessary outcome. And as we've

1 said in our submissions, we don't think that our friends have met the test for you to grant
2 that order. But should you elect not to grant it, it doesn't mean they can never come
3 forward. And should you elect to reopen the SISP, as we've requested, it doesn't somehow
4 completely take the process out of a debtor and possession process because there are very
5 limited enhanced powers that we've sought and we were very intentional about that.

6
7 The last thing that I would say, subject to any further questions you have, is -- is we've
8 heard about the cash situation being tight and we understand that. Especially in this size
9 of a debtor company, it's -- it's not surprising. I don't think to say that no other CCAA has
10 a DIP is -- is correct. I've done over billion dollar restructurings of companies without a
11 DIP, but that's -- that's neither here nor there. The point is, if cash is so tight, the company
12 should truly be going down all avenues of potential recovery to clients, to -- to stakeholders,
13 to creditors and coming forward with that. They shouldn't be wasting time on a plan that
14 is doomed to fail. So I have -- I have no further submissions.

15
16 THE COURT: Thank you.

17
18 MS. BOURASSA: Thank you.

19
20 THE COURT: Is there anybody else who wishes to speak, I
21 suppose, in opposition to the -- what I'll call the main application? Never know if I should
22 call on the Monitor or on the applicant.

23
24 MR. SELNES: I'm -- I'm in your hands in the sense of how you
25 would like to -- to hear the -- the order of submissions. I know it's two parties, I think,
26 responding to each other's applications. The Monitor is the court officer and is neutral in
27 that regard, so --

28
29 THE COURT: Sure.

30
31 MR. SELNES: -- it may be the most appropriate to go last. And
32 --

33
34 THE COURT: Okay.

35
36 MR. SELNES: -- I'm -- I'm also cognizant of the time and we -
37 - we've put efforts to be comprehensive in the report, but I'm happy to answer any
38 questions you have as well, so.

39
40 THE COURT: Okay. Ms. Fellowes.

1 MS. FELLOWES: I echo my friend's comments about the time. I
2 do see it's 12:30 and we --

3
4 THE COURT: It's okay.

5
6 MS. FELLOWES: -- we --

7
8 THE COURT: We'll just keep going.

9
10 MS. FELLOWES: Okay. We did only book 2 hours for this. Is the
11 Court able to continue into the afternoon?

12
13 THE COURT: No.

14
15 MS. FELLOWES: Oh, okay. Then I will be brief in my reply.

16
17 THE COURT: Well, don't let that stop you.

18
19 **Submissions by Ms. Fellowes (Reopen SISP)**

20
21 MS. FELLOWES: Thank you. I think it's important to remember
22 what the SISP order says about what happens when the phase 2 bids are received. And the
23 SISP order is contained at Exhibit 17 of the Roy application (sic) and section 33 of the
24 SISP order specifically says what happens when the phase 2 bids are received is that the
25 company and the Monitor will review those bids and the company is under no obligation
26 to accept any of the bids, but it works with the Monitor. It's not true to say that my client
27 unilaterally rejected all the bids. They worked hand in hand with the Monitor, but, yes, the
28 ultimate decision was theirs.

29
30 My friend complains that somehow there was a lack of diligence because we did not follow
31 up with them, but that -- that begs the question why would you follow up with someone
32 who was not the best or even the second best bidder? Our time with respect to clarification
33 of bids was better spent dealing with bidders who had the leading bids. And while my
34 client -- my friend claims that, you know, a simple phone call would have clarified the
35 issue, fact is, their bid was carefully analyzed and you'll see that it's referenced both in the
36 Monitor's report and in their confidential supplement. We spent a lot of time trying to
37 understand their bid, but on clear reading of that bid, there was no money going to anyone,
38 except Nomos and, frankly, themselves.

39
40 So my friend says it was just a minor clarification that would be necessary, but that's not
41 true. The way they're trying to recharacterize their bid now is not what they submitted.

1 Maybe they made an error. I cannot say, but we were faced with what we were faced with
2 in a phase 2 bid and there's no lack of diligence.

3
4 THE COURT: What would you say to perhaps a submission that
5 might be made that if you've rejected the first best and the second best, that -- would it then
6 be incumbent on the company to consider, let's say the High Park bid was the third best,
7 to seek clarification? I'm not suggesting that that's a submission that's being made, but I
8 could imagine someone making that submission.

9
10 MS. FELLOWES: Well, we had to take the offers as they came in
11 and we did engage with the highest bidder, as is, you know, commonly done when you
12 have -- have a process. So I don't understand the complaint that we did not spend time
13 with a bid which was clearly inferior. In any event, the plan that we put forward is better
14 than a liquidation value that we came up with using the SISP as a bit of a marker. You're
15 quite right, Justice Bourque, that the liquidation value in the Monitor's report does not
16 directly relate to one specific bid, but by running that process, we tested the market.

17
18 It's very difficult to get a valuation on a company like this and we decided we -- rather than
19 trying to hire an expert to give is a valuation report, we would take the SISP and then other
20 factors that -- and evidence that we provided to the Monitor to come with a bit of an
21 indicative value. But that's how we proceeded on -- from leading our plan. We said, We
22 can provide a plan to creditors that would be better than a liquidation process. And we've
23 spent --

24
25 THE COURT: Can you --

26
27 MS. FELLOWES: -- a lot of time --

28
29 THE COURT: -- perhaps -- maybe to just summarize why the
30 plan is better than liquidation value?

31
32 MS. FELLOWES: Sure. It was right in the Monitor's report, right?
33 They have a chart there that's -- has two columns. One is plan value, one is the liquidation
34 value. Now, my friend would like to put a third column on that chart, which is a
35 hypothetical maybe if our bid is submitted -- is -- is accepted would be a separate column,
36 but that's not what we have before us today. We have the plan and then we have the
37 Monitor's determination of liquidation. And that's generally the kind of evidence that
38 creditors use when deciding to cast their vote. They generally say, Okay, if that -- option
39 A, which is, you know, the plan, option B, which is liquidation, but not always. Sometimes,
40 creditors vote for other reasons, but that's the kind of evidence that is normally part of a
41 recommendation to the creditors to vote in favour of the plan because, clearly, they -- they

1 do better using option A than option B.

2
3 My friend talks about the -- the extent of the litigation. Again, unfortunately, I'm not
4 litigation counsel, but our evidence from JSS Barristers is -- is slightly different. And I
5 know Sarah Miller might -- is on the line, so I don't know if the Court has any questions
6 about the state of the litigation, she might be in a better position to respond to that. Does
7 the Court want to --

8
9 THE COURT: Sure.

10
11 MS. FELLOWES: -- inquire? Okay.

12
13 THE COURT: Sure.

14
15 MS. FELLOWES: I'll -- I'll stand down and let Sarah speak.

16
17 MS. MILLER: Good afternoon, Justice. Can you hear me okay?

18
19 THE COURT: Yeah.

20
21 **Submissions by Ms. Miller (Litigation)**

22
23 MS. MILLER: All right. So the submissions made by Ms.
24 Bourassa were not completely inaccurate. What I -- what I would mention is that there
25 have been undertakings made of --

26
27 THE COURT: Sorry.

28
29 MS. MILLER: -- of --

30
31 THE COURT: Sorry, just in the courtroom, I think, just judging
32 from some people's reactions, Ms. Bourassa's description is inaccurate or is not
33 inaccurate?

34
35 MS. MILLER: It is not -- sorry, it's not wholly inaccurate, but it
36 is -- it is missing a number of -- of --

37
38 THE COURT: Okay.

39
40 MS. MILLER: -- aspects that I think are --

1 THE COURT: Why don't you fill us in?

2
3 MS. MILLER: -- assets that I are required to
4 (INDISCERNIBLE). So the first part if that although, yes, there is undertaking
5 outstanding, Tilray and High Park have a very small number of undertakings that started
6 to be granted in 2021 and they've answered none. So it's a bit of a self-fulfilling prophecy
7 that they can, you know, drag their feet on responding to very few undertaking requests
8 and then stand in court and say, Well, this -- this litigation has not progressed.
9

10 The other thing is that we do have a -- over 140 undertakings made of 420 and the
11 questioning Ms. Bercher has been -- sorry, yeah, Bercher, who's on the line, has been
12 working very diligently with us to get those responded to. And we anticipate delivering, if
13 not all of them, the -- the large majority of them on April 1st. The other thing is that in
14 January of 2023, in accordance with the Rules, there was an alternative dispute resolution.
15 The parties all went to Toronto and had a 2 day mediation, so that step has been completed.
16 And in that mediation process, there were expert reports submitted and so to -- this is not
17 the -- the state of litigation where there's been no at least start on the expert reports or no
18 ability to start expert reports. And so this is -- it's far closer to trial than -- than what Tilray
19 would -- or, sorry, High Park and Tilray would have made out in their submissions.
20

21 THE COURT: Okay. Thank you.

22
23 **Submissions by Ms. Bourassa (Litigation)**
24

25 MS. BOURASSA: Oh, I'm -- I'm sorry. I -- if we're taking evidence
26 from the podium, I think there is some clarification of what Ms. Miller just said that was
27 not completely before you. In particular, as far as the answers to undertakings, the
28 complete story there is that given that 420 is a debtor company, we had sought security for
29 costs before proceeding down that path of answering those undertakings and -- which -- I
30 guess I won't say I think it's completely reasonable. That isn't the test here and I don't
31 believe Ms. Miller is saying the expert reports at the mediation will be the same expert
32 reports at the hearing.
33

34 I think all she is saying in it is that we say expert reports have not been prepared, which is
35 true because they haven't been prepared for trial. She's perhaps saying maybe there's less
36 work. I'm not sure exactly what she's saying, but I take particular concern with the
37 suggestion that we are dragging our heels when we are advancing the counterclaim,
38 notwithstanding the insolvency. But we have made it clear that we're not prepared to
39 advance the main litigation without security for costs in the circumstances. And our client
40 is a defendant in that litigation.
41

Submissions by Ms. Miller (Litigation) (Reply)

MS. MILLER: I can respond briefly and say, yes, I was, about that expert report, suggesting that there's been expert reports exchanged, but not the ones for trial. So it's simply that, you know, there's no mention of the mediation -- as on my review of Tilray's materials, no mention that mediation has already occurred and -- and no mention of -- of security for costs and -- and that being their -- their position. I have not seen any materials that suggests they were refusing to answer the 11 undertakings that they have based on security for costs.

I'm not suggesting that that's not the case and they're saying that they have 11 undertakings. That's not seeing it myself. I was off the file for a number of a years and have only recently come back on. I have not seen anything of that nature indicated. And they've suggested in their materials that it is 420 who's delayed and -- or that we're not progressing the file and that's -- that's simply not the case.

MS. FELLOWES: Thank you, Ms. Miller.

Justice Bourque, do you have any questions?

THE COURT: (NO AUDIBLE RESPONSE)

MS. FELLOWES: Okay. Thank you.

THE COURT: No.

Submissions by Ms. Fellowes (Reopen SISP) (Reply)

MS. FELLOWES: My friend notes that in our February materials we had outlined the plan and said the intention was to see the unsecured creditors satisfied in full. But she neglects to mention that that statement was then clarified, subject to the claims being determined in the way that the companies expect them to be determined. So that statement was clarified. Back in early February, we were still dealing with some undetermined claims, both from the landlords and in -- with respect to the intercompany loan. So, yes, our intention was at the time to get people paid out and satisfied in full, but it was all dependent on where the numbers fell out and then numbers didn't fall out exactly where we wanted them to, but we're still hoping we'll be able to sweeten the plan and work with the numbers that we ended up with. So there was no -- there was no misstatement. At the time, that was an accurate statement.

With respect to lack of diligence, I simply say this, we are proceeding in the path that the

1 statute had laid out for us. We are being diligent in putting this plan forward. It's been,
2 you know, 8 or 9 months now and every -- our creditors are telling us they want a plan,
3 they want finality, they want this done. They don't want further expenses and delay and
4 that's exactly what we're trying to do here. And I should also note that, you know, the fact
5 that I just got instructions at the break to concede to delay the -- the meeting until such
6 times that the appeal is determined I think is evidence of the fact we're really not trying to
7 gain the system here. We're just trying to bring some finality to this process so that we can
8 move on and the creditors can live with whatever result they -- they vote to live with.

9
10 My friend says the plan as before you is still subject to amendments, that's true. There
11 have been some amendments, even since -- or some proposed amendments anyway, since
12 the plan was filed last Tuesday. And the Monitor does note in their report, for instance,
13 that at the certain point in time, it was contemplated that some of the shareholder loans at
14 the parent co would drop down and be refiled at the op co level. That is apparently not
15 happening now, so the plan is evolving. But the intent is that intercompany or related party
16 loans, you know, are -- are going to have to have their claims scrutinized to see if they can
17 vote in favour of the plan or not. So it's not an issue about the vote. That's something that
18 the Monitor will determine at a later point.

19
20 My friend says that the litigation is only benefitting the shareholders. Well, that's not true.
21 The litigation will, if -- if we're successful, will result in a flourishing company, which will
22 have the ability to potentially expand its business, to properly cover operation costs, keep
23 the employees, keep going as an Alberta based business. And I should also note, if any of
24 the creditors choose the litigation proceeds top-up, then obviously a successful result in the
25 litigation will be to their benefit as well.

26
27 Finally, I'll note that if there is a new SISP opened up, my submission would be that it
28 should be opened up to anyone who might want to bid on this company, not just the people
29 who submitted phase 2 bids. And that's because the phase 2 bid deadline was in December
30 of -- December 20th, 2024, so the market may have evolved since that time and a new
31 player had come on the scene, frankly. My client has now been able to get funding from
32 the party who is a counterparty to the loan agreement and that party may be interested in
33 submitting a bid again. So because there is a new player on the scene, I do think it would
34 be important if the SISP was reopened, that it should be reopened up to everyone.

35
36 Finally, with respect to Nomos, I only make the point that Nomos and my client have an
37 ongoing business relationship. It is -- my friend might be speculating with respect to
38 Nomos, but I can tell you that we have their support for our plan and their counsel has
39 indicated to me they are fully supportive going forward with the treatment of their claim
40 as set out in our plan. Finally, I say that an attack on the SISP is an attack on the Monitor,
41 it's an attack on the process, it's an attack on the company and to deny otherwise is -- is

1 not an accurate characterization of what is happening here. To reopen a SISP, to put in a
2 new bid and tank a plan before it's even voted on for the creditors is something that speaks
3 to the integrity of the process at its very core. Thank you. Those are my submissions.
4

5 THE COURT: Okay. Contrary to what I said earlier about
6 Monday, I think I'm just going to give myself a little bit more time. How about Friday?
7 Oh, sorry.
8

9 MR. SELNES: It -- it's okay, Sir. I -- just as the Monitor, we --
10 we would prefer not to be the one making the arguments (INDISCERNIBLE). We don't
11 want to be perceived as partisan in this regard. But do you have any specific questions? I
12 guess that maybe be the most appropriate use of the rest of time.
13

14 THE COURT: I mean, I think the only thing, perhaps, you could
15 assist with is -- that sounded worse than what I meant to say.
16

17 MR. SELNES: I take no offence.
18

19 THE COURT: Is the comparative analysis, if you would -- if
20 you can shed any light that you think might assist the Court in understanding it.
21

22 MR. SELNES: Just for the purpose of the transcript, I'll move to
23 the microphone here.
24

25 THE COURT: Thank you.
26

27 **Submissions by Mr. Selnes (Comparative Analysis)**
28

29 MR. SELNES: So the comparative analysis -- and I believe we
30 were looking at page 17 of the Monitor's third reports. And just to confirm -- sorry, page
31 17 --
32

33 THE COURT: No, 21.
34

35 MR. SELNES: -- was the --
36

37 THE COURT: Twenty-one.
38

39 MR. SELNES: -- initial categorization. Page 21 being the
40 comparative analysis.
41

1 THE COURT: Yeah.
2
3 MR. SELNES: And -- and I think Ms. Bourassa --
4
5 THE COURT: So maybe you could just help with what the sale
6 scenario is intended to convey.
7
8 MR. SELNES: Correct.
9
10 THE COURT: Yeah.
11
12 MR. SELNES: And -- and it is a bit of a challenge because of
13 hypotheticals. And the one thing I wanted to say on the hypothetical is I understand where
14 there's some trouble with that characterization. And the -- the challenge the Monitor is in
15 is there was a binding bid submitted. That process has closed and so -- and I think Ms.
16 Bourassa's a very ethical person and I don't doubt the assurances that her client has given
17 that they would put that offer in. We just can't guarantee to a creditor if the SISP is resumed
18 that what has been said is what will come. And so that's why we prefer to do it as
19 hypothetical. As it relates to the comparative analysis --
20
21 THE COURT: But the sale scenario's not meant to be any
22 particular bid that was received.
23
24 MR. SELNES: Correct.
25
26 THE COURT: It's a --
27
28 MR. SELNES: And we've used the language indicative bid
29 because there -- we've looked at the valuation of certain compensation in cash that would
30 be paid from bids within the SISP and those were within the binding offers that were
31 presented in the SISP. And also considering risk of -- there is always closing risk in those,
32 will that offer materialize? And one of the things we were very cognizant of is trying not
33 to put -- and we had actually thought about this. Do we just put in what the highest cash
34 number was because that is the most accurate number of what a sales scenario was in the
35 SISP? You'll see that is in confidential -- in one of the confidential supplements to the
36 second report. I believe it's confidential supplement --
37
38 THE COURT: The spreadsheet.
39
40 MR. SELNES: Correct.
41

1 THE COURT: Okay.

2

3 MR. SELNES: And what the spreadsheet was -- was saying,
4 Here is the value of cash between these bids that would come through.

5

6 THE COURT: Okay.

7

8 MR. SELNES: And, again, I'm -- there's that challenge of once
9 a number's out, it's out and --

10

11 THE COURT: I know.

12

13 MR. SELNES: -- and so but the -- the idea of the sale proposal
14 was to say, if we had closed on one of those deals as they were written within the SISP in
15 their binding form, so not a clarified offer from anybody, it would be in this range you
16 could expect to be compensated. And I think you can say there's a bit of a plus or minus
17 there, but that is also just to try to maintain some integrity if there is further offers that
18 came in. But we think that's a pretty close value to what was from cash offers within the -
19 - the phase 2 binding offers.

20

21 And now, we have said in our report as well and if the clarified offer is made, as has been
22 explained by Ms. -- Ms. Bourassa's client, you could look at that third column as the way
23 she had described it in the sense of there being 100 cents on the dollar recovery. But that
24 is still subject to us reviewing that bid, that bid closing, that bid being sanctioned and so
25 it's -- and -- and it's also subject to all the fairness arguments that Ms. Fellowes has raised.
26 And so we're in a bit of a challenging scenario where you have the best you could do is a
27 proxy, in our opinion, from what was actually binding the SISP, as what you see here. But
28 I don't think Ms. -- Ms. Bourassa's misrepresented anything about what the clarified bid
29 could result in in and that regard. And -- and that's where the Monitor has made the
30 comments that it's hypothetical because we -- we just don't know what would come in.

31

32 THE COURT: But the bid has clarified, in the Monitor's
33 understanding, if presented as clarified and the paper reflects as clarified, it is giving 100
34 cents on the dollar?

35

36 MR. SELNES: And -- and the reason that we understand that is
37 the -- and if you look at the comparative analysis, the -- the flex point in this is the
38 intercompany claims. And if there is an assumption of intercompany claims of the -- and
39 this is -- again, this is at page 21.

40

41 THE COURT: M-hm.

1
2 MR. SELNES: If there is an assumption of those intercompany
3 claims, you take out any cash for consideration that would otherwise flow to them. And
4 so if there is then more than, in effect, we'll say rounding up more than \$3 million in cash
5 consideration coming in, that would be sufficient to pay out the unsecured creditors --
6

7 THE COURT: Right.
8

9 MR. SELNES: -- because there's no money flowing. Now,
10 those intercompany --
11

12 THE COURT: Because there's only 3 million worth of
13 unsecured creditors?
14

15 MR. SELNES: Correct. And -- and so -- but when that
16 intercompany debt is taken into account, you would, in effect, have to layer it up to the 10
17 or 11 million that would be required to give 100 cents on the dollar and then if that --
18

19 THE COURT: For the intercompany debt?
20

21 MR. SELNES: Correct. And -- and so that's where the
22 intercompany debt becomes very relevant. And in that regard, we were looking, again, at
23 the strict reading and we -- we tried to walk through and -- as simply as possible and I'm
24 not saying it's perfectly simple, but in our confidential supplement, how we had reviewed
25 the strict terms of the offer that was presented and why we didn't actually think it result in
26 a cash recovery for unsecured creditors.
27

28 And into the good faith aspect, I think Ms. Fellowes is correct. The -- the Monitor was
29 heavily involved in the review and interpretation of those agreements within the SISP
30 process. The ultimate decision was made by the company and that was the way that the
31 SISP was drafted, it was within the company's purview to decide. But we -- we tried to
32 give you a support, at least, and understanding why we didn't have column 3 in here
33 because there was nothing in the SISP that reflected column 3.
34

35 THE COURT: Okay.
36

37 MR. SELNES: And I think two other quick points, if I could
38 make for you, just as --
39

40 THE COURT: Yeah.
41

1 MR. SELNES: -- it might help you in what Ms. Fellowes has
2 presented as an option of delay the meeting until after the appeal, I agree nobody in this
3 room can bind the Court of Appeal to make a decision one way or the other. So however
4 you may consider a third way here, there is not unknown of is it one week or is it one year?
5 I've seen both --

6
7 THE COURT: No idea.

8
9 MR. SELNES: -- and so it's -- but the cashflows that are
10 contained at tab B of the Monitor's third report do show that the company would be able
11 to -- to operate through at least another month after when the proposed Court of Appeal
12 decision would be heard. And so that's to the week of May 5th and it -- it's going to be
13 cashflow positive at all times. And so the good news is there is some flexibility in timing
14 there, based on the cashflows. We also understand this is a cannabis company, it tends to
15 have higher cashflows and revenues in summer season, especially Stampede. I think about
16 -- let the Court do its own interpretation of why those those sale may be higher, but there
17 is the opportunity of more revenues being generated.

18
19 THE COURT: I wouldn't guess.

20
21 MR. SELNES: Yeah. And so in that regard, we're confident, at
22 least on paper, the cashflows will continue to be sufficient. Where the DIP may be relevant
23 is professional fees that have been dragging on -- on this and -- and as a professional, I'm
24 always loathe to predict what the cost is because I've never been right on that either. And
25 so that's where the fear in the cashflow changing --

26
27 THE COURT: You should always double your guess.

28
29 MR. SELNES: Exactly. And -- and so this cashflow is premised
30 on not -- not implementing the SISP or the plan. This is just the company operating in the
31 ordinary course. And then, finally, what had been suggested by Ms. Fellowes, the -- the
32 Monitor would be willing, if -- and, again, this is if the SISP were to be reopened, if that
33 fate -- instead of just doing phase 2 bidders, we think it could be done in a manner where
34 it would be phase 2 qualified bidders, plus anyone else that would put a qualified bid in. If
35 the goal is to ensure as much potential optionality, I don't think that would prejudice
36 anybody.

37
38 And -- and Ms. Fellowes is correct, there may be -- and -- and this is, again, hypothetical.
39 I'm not suggesting this is going to happen, but there's the opportunity for an investment as
40 well, the sales and investments solicitation process. A lender could come in that would
41 provide funding through the SISP as well that would fund a plan. And whether that's done

1 in the SISP or in -- in a plan contemporaneous with the SISP, I think that option could be
2 available as well and I don't want to presuppose any decision.

3
4 So, ultimately, the Monitor is in the Court's hands in -- into what you would direct we do,
5 but we're prepared to -- prepared to go with any of the three options, if we look at it that
6 way. And -- and I do want to reiterate though that the Monitor has put into its report it
7 does believe that the company was acting with good faith and due diligence throughout this
8 process. There's no direct concerns we have and have been involved heavily with both the
9 affiant, Mr. Morrow, and -- and Ms. Fellowes and her team. Decisions have been made
10 that I think, obviously, Ms. Bourassa's client disagrees with, but we don't think there was
11 any bad faith involved in that. And so to the extent that stay is granted, and I think a stay
12 of some sort is going to be necessary, unless the CCAA's determining, we believe the test
13 for that has been met. And -- and I believe you will -- you already decided on the sealing
14 order, so I'm not intending to make any --

15
16 THE COURT: The sealing order is granted.

17
18 MR. SELNES: Okay.

19
20 THE COURT: Yeah. Two of them, yours and Ms. Bourassa's.

21
22 MR. SELNES: Correct.

23
24 THE COURT: Or your parties' you're representing. Can we do
25 next Friday at 1:00?

26
27 MS. FELLOWES: Yes.

28
29 MR. SELNES: I -- I'll make myself available, Sir.

30
31 MS. FELLOWES: I was going to say the same. I thought that was
32 a rhetorical question.

33
34 THE COURT: Oh.

35
36 MR. SELNES: I appreciate the asking though.

37
38 THE COURT: Thank you very much.

39
40 MS. FELLOWES: Thank you.

41

1 MR. SELNES: Thank you, Justice Bourque.

2
3 THE COURT: We are adjourned.

4
5
6
7 PROCEEDINGS ADJOURNED UNTIL 1:00 PM, MARCH 21, 2025

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Certificate of Record

I, Nanhun Kim, certify this recording is the record made of the evidence in the proceedings in the Court of King's Bench, held in courtroom 1702, at Calgary, Alberta, on the 14th day of March 2025, and that I was the court official in charge of the sound-recording machine during the proceedings.

1 **Certificate of Transcript**

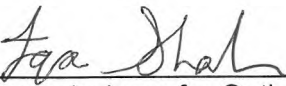
2
3 I, Kristy Nelson, certify that

4
5 (a) I transcribed the record, which was recorded by a sound-recording machine, to the best of
6 my skill and ability and the foregoing pages are a complete and accurate transcript of the
7 contents of the record, and

8
9 (b) the Certificate of Record for these proceedings was included orally on the record and is
10 transcribed in this transcript.

11
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13
14
15 Pro-to-type Word Processing
16 Order Number: TDS-1082838
17 Dated: April 22, 2025

This is Exhibit "I" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

Iqra Shah
~~Student at Law~~

From: Michael Selnes <SelnesM@bennettjones.com>
Sent: Monday, March 31, 2025 10:33 PM
To: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Karen Fellowes, KC; Archer Bell; mfleming@ln.law; esiller@nomoscapital.ca; Bourassa, Kelly; Wagner, Tom; Stierner, Casey; Anna Marie Santos; Willis, Jenna; carole.hunter@ca.dlapiper.com; jerritt.pawlyk@ca.dlapiper.com; hsniderman@wittenlaw.com; lkelly@wittenlaw.com; cyoung@smpllp.ca; mcressatti@millertthomson.com; lellis@millertthomson.com; therter@courtyardlaw.ca; Seun.Kolarinwa@bmo.com; skour@reconllp.com; George.Body@justice.gc.ca; kasydi.mack@justice.gc.ca; macauley.deck@cadillacfairview.com; forte@gsnh.com; Tyler.Faso@moneris.com; jamie.flanagan@mross.com; dboldt@riocan.com; lgalessiere@clegal.ca; rob.melnyk@aglc.ca
Cc: Anna Marie Santos
Subject: Meeting Materials - Meeting of Creditors April 11, 2025 at 10:00 am - Action no. 2401-17986 | ITMO the CCA Act, RSC 1985 c. C-36 as amended and ITNO the Compromise or Arrangement of 420 Investments Ltd. et al |
Attachments: Meeting Order (unfiled).pdf; Convenience Election.pdf; Form of Affected Creditor Proxy.pdf; Notice to Creditors.pdf; Reasons for Decision of Justice M.H. Bourque, filed March 27, 2025.pdf

Service List,

Please be advised that on Thursday, March 27, 2025, Justice Bourque of the Alberta Court of King's Bench issued the attached decision granting the CCAA Applicants' relief to call a meeting of creditors (the "**Decision**").

Pursuant to the Decision, the CCAA Applicants have revised the attached meeting order (the "**Meeting Order**"), a copy of which is being submitted to Justice Bourque for endorsement and filing. A filed copy will be circulated and posted to the Monitor's website in due course.

Pursuant to paragraph 7 of the Meeting Order, the Monitor is hereby circulating the following documents (the "**Meeting Materials**") in relation to the meeting of creditors, which is scheduled to be completed remotely (see Notice to Creditors for link) on Friday, April 11, 2025 at 10:00 am:

- Notice to Affected Creditors;
- Meeting Order (to be executed and filed);
- Blank Affected Creditor Proxy; and
- Convenience Election Notice.

Pursuant to section 8 of the Meeting Order, the Monitor will be serving these materials on all Affected Creditors in due course.

Additionally, pursuant to section 9 of the Meeting Order, the Monitor will serve its report regarding the Plan pursuant to section 23(1)(d.1) of the CCAA in due course.

All materials will also be posted to the Monitor's website.

Regards,

Michael Selnes (he/him)

Partner, Bennett Jones LLP

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3311 | F. 403 265 7219

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COURT FILE NUMBER 2401-17986
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF *THE COMPANIES, CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM
MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and
420 DISPENSARIES LTD.

DOCUMENT **ORDER (Creditors' Meeting Order)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File No.: 155857.1002

DATE ON WHICH ORDER WAS PRONOUNCED: March 27, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Bourque

LOCATION OF HEARING: Calgary Courts Centre

UPON the application (the "**Application**") of 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Limited ("**Green Rock**"), and 420 Dispensaries Ltd. ("**420 Dispensaries**" and collectively, "**FOUR20**"), for an Order, among other things: (i) accepting the filing of the Plan of Compromise and Arrangement dated March 4, 2025, attached hereto as Schedule "1", as it may be amended, restated, supplemented, or modified (the "**Plan**") of FOUR20, (ii) authorizing the classification of creditors for purposes of voting on the Plan; (iii) authorizing and directing FOUR20 to call, hold and conduct a meeting of Affected Creditors to vote on a resolution to approve the Plan; (iv) authorizing and directing the mailing and distribution of the Meeting Materials; and (v) approving the procedures to be followed with respect to the creditors' Meeting;

AND UPON reading the Application; the Affidavit of Scott Morrow, sworn March 4, 2025; the Application of High Park Shops Inc. ("**High Park**") filed March 7, 2025; the Affidavit of Carl Merton, affirmed on March

6, 2025; the Affidavit of Lisa Roy, sworn on March 7, 2025; the Third Report dated March 11, 2025 (the **"Monitor's Report"**) of KSV Restructuring Inc. in its capacity as monitor of FOUR20 (the **"Monitor"**); the Affidavit of Scott Morrow, sworn on March 12, 2025; and the Affidavit of Lisa Roy, sworn on March 13, 2025;

AND UPON hearing from counsel for the interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

DEFINED TERMS

1. All capitalized terms used but not otherwise defined herein having the meanings ascribed to such terms in the Plan.

THE PLAN

2. The Plan is hereby accepted for filing and FOUR20 is hereby authorized and directed to call the Meeting for the purpose of having the Eligible Voting Creditors vote on the Plan in the manner set out herein.
3. FOUR20 may, at any time prior to or at the Meeting, amend, restate, modify and/or supplement the Plan (each a **"Plan Modification"**), in consultation with the Monitor, provided that:
 - (i) prior to the Meeting, notice of any Plan Modification shall be posted on the Monitor's Website; and
 - (ii) during the Meeting, notice of any Plan Modification shall be given to all Affected Creditors present (or deemed present) at such meeting in person or by Proxy, promptly posted on the Monitor's Website and filed with the Court as soon as practicable following the Meeting.
4. After the Meeting (and both prior to and subsequent to the obtaining of any Sanction Order), FOUR20 may at any time and from time to time, in consultation with the Monitor, effect a Plan Modification (a) pursuant to an Order of the Court, or (b) where such Plan Modification concerns a matter which, in the opinion of FOUR20, is of an administrative nature required to give effect to the implementation of the Plan and the Sanction Order, or to cure any errors, omissions, or ambiguities, and in either case is not materially prejudicial to the financial or economic interests of the Affected Creditors. The Monitor shall forthwith post on the Monitor's Website any such Plan Modification.

FORMS OF DOCUMENTS

5. The (i) Notice to Affected Creditors substantially in the form attached as Schedule “2” hereto (the **“Notice to Affected Creditors”**), (ii) Affected Creditor Proxy substantially in the form attached as Schedule “3” hereto (the **“Affected Creditor Proxy”**), and (iii) Convenience Election Notice substantially in the form attached as Schedule “4” hereto (the **“Convenience Election Notice”**), as each may be amended, supplemented or restated, are hereby approved and FOUR20, with the consent of the Monitor, is hereby authorized to make changes to such forms as may be necessary to conform the contents thereof to the terms of the Plan or this Meeting Order.

CLASSIFICATION OF CREDITORS

6. For the purposes of considering and voting on the Plan, there will be two (2) classes of Creditors:
- (i) The secured creditors of 420 OpCo; and
 - (ii) The unsecured creditors of all FOUR20 entities
- (collectively, the **“Affected Creditors”**).

NOTICE TO GENERAL UNSECURED CREDITORS

7. The Monitor shall, within two (2) Business Days following the date of the granting of this Meeting Order, serve copies on the Service List and post electronic copies of meeting materials (the **“Meeting Materials”**) comprising the following on the Monitor’s Website:
- (i) the Notice to Affected Creditors;
 - (ii) this Meeting Order;
 - (iii) a blank form of Affected Creditor Proxy, to be submitted to the Monitor by any Eligible Voting Creditor who wishes to vote at the Meeting, whether in person or by proxy; and
 - (iv) the Convenience Election Notice.
8. The Monitor shall, not later than the fifth (5th) Business Day following the date of the granting of this Meeting Order, deliver the Meeting Materials by pre-paid ordinary mail, courier, personal delivery or e-mail to each Affected Creditor, at the address set out in such Affected Creditor’s Proof of Claim (or in any other written notice that has been received by the Monitor in advance of such date regarding a change of address for a Affected Creditor).

MONITOR'S REPORT ON PLAN

9. No later than seven (7) Business Days before the date of the Meeting, the Monitor shall serve a report regarding the Plan pursuant to section 23(1)(d.1) of the CCAA by serving a copy of same on the Service List and posting such report on the Monitor's Website.

CONDUCT AT CREDITORS' MEETING

10. FOUR20 is hereby authorized to call, hold and conduct the Meeting on April 11, 2025 at 10:00 a.m. (Calgary time) for the purpose of considering and voting on, with or without variation, the Plan.
11. FOUR20 is authorized to hold the Meeting entirely by electronic means.
12. A representative of the Monitor shall act as chairperson (the "**Chairperson**") of the Meeting and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Meeting.
13. The Monitor may appoint one or more scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Meeting. One or more people designated by the Monitor shall act as secretary at the Meeting.
14. The quorum required at the Meeting shall be at least one Affected Creditor with an Allowed Affected Claim, present at the Meeting in person (by electronic means) or by proxy.
15. If the requisite quorum is not present at the Meeting, the Chairperson may adjourn the meeting, provided that any such adjournment or adjournments must be for a period of not more than seven days in total, unless otherwise agreed to by FOUR20 and the Monitor. In the event of any such adjournment, FOUR20 and the Monitor will not be required to deliver any notice of adjournment of the Meeting or adjourned Meeting provided that the Monitor shall forthwith post notice of the adjournment on the Monitor's Website. Any Affected Creditor Proxy validly delivered in connection with the Meeting will be accepted as a proxy in respect of any adjourned Meeting.
16. The only Persons entitled to attend the Meeting are (i) the Affected Creditors entitled to vote at the Meeting (or, if applicable, any Person holding a valid Affected Creditor Proxy on behalf of one or more such Affected Creditors) and any such Affected Creditor's legal counsel; (ii) Convenience Class Creditors; (iii) the Chairperson, the scrutineers and the secretary; (iv) the Monitor and the Monitor's legal counsel; and (v) one or more representatives of the Board and/or senior management of FOUR20 and FOUR20's legal counsel. Any other person may be admitted to the Meeting on invitation of FOUR20, in consultation with the Monitor.

ASSIGNMENT OF AFFECTED CLAIMS PRIOR TO MEETING

17. Any Affected Creditor may transfer the whole of its Claim prior to the Meeting in accordance with the Plan and this Meeting Order. The Monitor is not obligated to deal with the transferee of such Claim as an Affected Creditor in respect thereof, including allowing such transferee to vote at the Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment ("**Proof of Assignment**") has been given to FOUR20 and the Monitor prior to the commencement of the Meeting, and has been received and acknowledged by the Monitor in writing no later than 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting. If the Monitor receives and acknowledges such Proof of Assignment in accordance with this Meeting Order and the Plan (i) the transferor of the applicable Claim shall no longer constitute an Affected Creditor in respect of such Claim, and (ii) the transferee or assignee of the applicable Claim shall constitute an Affected Creditor in respect of such Claim and shall be bound by any and all notices previously given to the transferor or assignor in respect thereof and any Affected Creditor Proxy duly submitted in accordance with this Meeting Order. For greater certainty, the Monitor and the Plan Entities shall not recognize partial transfers or assignments of Affected Claims, under any provision of this Order or the Plan.

CONDUCT AND VOTING AT THE MEETING

A. General Voting Procedures

18. At the Meeting, the Chairperson shall direct a vote using the voting options available at the Meeting or by proxy on a resolution to approve the Plan and any amendments thereto.

B. Affected Creditors

19. Affected Creditors (other than Convenience Class Creditors) with Allowed Affected Claims shall be entitled to one (1) vote in the amount equal to their Allowed Affected Claim.
20. An Affected Creditor with Affected Claim exceeding an aggregate of \$10,000 may elect to be treated as a Convenience Class Creditor and to receive \$10,000 in full satisfaction of such Allowed Affected Claim in accordance with the Plan (to the extent implemented and in accordance with the terms thereof) by submitting a Convenience Election Notice to the Monitor by no later than two (2) Business Days before the Meeting, subject to a later date as FOUR20, in consultation with the Monitor, may agree in the event of an adjournment, postponement or other rescheduling of the Meeting.
21. Any Affected Creditor that is entitled to vote at the Meeting must: (i) duly complete and sign an Affected Creditor Proxy; (ii) specify in the Affected Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Affected Creditor; and (iii) deliver such

Affected Proxy to the Monitor so that it is received at or prior to 5:00 p.m. on the day that is two (2) Business Days before the Meeting and such delivery must be made in accordance with the instructions accompanying such Affected Creditor Proxy.

22. In the event that an Affected Creditor validly submits an Affected Creditor Proxy to the Monitor and subsequently attends the Meeting in person (electronically) and votes inconsistently, such Affected Creditor's vote at the Meeting shall supersede and revoke the earlier received Affected Creditor Proxy.
23. Notwithstanding anything else in in this Meeting Order, the Chairperson shall have the discretion to accept for voting purposes any Affected Creditor Proxy submitted to the Monitor in accordance with this Meeting Order.

C. Convenience Creditors

24. Notwithstanding anything else in this Meeting Order, each Convenience Creditor will be deemed to vote as part of the Affected Class in favour of the Plan. Each vote shall have a value equal to such Convenience Creditor's Convenience Claim. Convenience Creditors shall not be entitled to vote at the Meeting, whether in person or by proxy.
25. Any Affected Creditor with an Allowed Affected Claim greater than \$10,000 may elect to receive a Convenience Amount in full satisfaction of its Allowed Affected Claim by filing a Convenience Election by no later than five (5) Business Days prior to the Meeting Date (the "**Convenience Election Deadline**").

VOTING OF DISPUTED CLAIMS

26. Each Affected Creditor with a Disputed Claim against FOUR20 as at the Meeting Date shall be entitled to attend the Meeting and shall be entitled to one vote at said Meeting in respect of such Disputed Claim. Any vote cast in respect of a Disputed Claim shall be dealt with in accordance with paragraph 30 hereof, unless and until (and then only to the extent that) such Disputed Claim is ultimately determined to be: (i) an Allowed Affected Claim, in which case such vote shall have the dollar value attributable to such Allowed Affected Claim; or (ii) a Disallowed Claim (as defined in the Claims Procedure Order), in which case such vote shall be disregarded and not counted for any purpose.
27. The Monitor shall keep a separate record of votes cast by Affected Creditors with Disputed Claims and shall report to the Court with respect thereto at the Sanction Hearing. If approval or non-approval of the Plan by Affected Creditors would be affected by the votes cast in respect of Disputed Claims, such result shall be reported to the Court as soon as reasonably practicable after the Meeting.

28. FOUR20 and the Monitor shall have the right to seek the assistance of the Court at any time in valuing any Disputed Claim if required to ascertain the result of any vote on the Plan.

APPROVAL OF THE PLAN

29. The Plan must receive an affirmative vote of the Required Majority in each of the two classes of Affected Creditors at the Meeting in accordance with section 6 of the CCAA in order to be approved by the Affected Creditors. Following the votes at the Meeting, the scrutineers shall tabulate the votes and the Monitor shall determine whether the Plan has been accepted by the Required Majority.
30. The result of any vote at the Meeting shall be binding on all Affected Creditors, regardless of whether such Affected Creditor was present at or voted at the Meeting or was entitled to be present or vote at the Meeting.

PLAN SANCTION

31. The Monitor shall provide a Monitor's Report to the Court as soon as practicable after the Meeting with respect to:
- (i) the results of voting at the Meeting;
 - (ii) whether the Required Majority has approved the Plan;
 - (iii) the separate tabulation for Disputed Claims required by this Meeting Order; and
 - (iv) in its discretion, any other matters relating to the requested Sanction Order.
32. An electronic copy of the Monitor's Report regarding the Meeting and a copy of the materials filed in respect of the application by FOUR20 for the Sanction Order (the "**Sanction Application**") shall be served on the Service List and posted on the Monitor's Website prior to the Sanction Application.
33. In the event the Plan is approved by the Required Majority, the Sanction Application shall be held on April 24, 2025, or such later date as shall be acceptable to FOUR20 and the Monitor (the "**Sanction Hearing Date**").
34. Any Affected Creditor that wishes to oppose the sanctioning of the Plan must serve on FOUR20, the Monitor, and the service list established in these proceedings (the "**Service List**") copies of all evidence, written argument and/or other materials to be used by the Affected Creditor to oppose the Sanction Application by no later than 5:00 p.m. (Calgary time) on the date that is three (3) Business Days prior to the Sanction Hearing Date.

35. In the event that the Sanction Application is adjourned, only those Persons appearing on the Service List shall be served with notice of the adjourned date.

HIGH PARK'S CROSS-APPLICATION

36. High Park's cross-application returnable March 14, 2025 is dismissed.

GENERAL PROVISIONS

37. Notwithstanding anything contained in this Meeting Order, FOUR20 may decide not to call, hold and conduct the Meeting, provided that:
- (i) in the case of a decision not to conduct a Meeting, the Monitor, FOUR20 or the Chairperson shall communicate such decision to Affected Creditors prior to any vote being taken at the Meeting;
 - (ii) FOUR20 shall forthwith provide notice to the Service List of any such decision and shall file a copy thereof with the Court forthwith and in any event prior to the Sanction Application; and
 - (iii) the Monitor shall post an electronic copy of any such decision on the Monitor's Website forthwith and in any event prior to the Sanction Application.
38. Nothing in this Meeting Order has the effect of determining Allowed Affected Claims for purposes of distributions or payments under the Plan.
39. The Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall assist FOUR20 in connection with the matters described herein, and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Meeting Order. The Monitor shall work with the third-party service provider to facilitate the implementation of the Meeting by telephonic or electronic means to the extent necessary or desirable in the sole opinion of the Monitor.
40. FOUR20 and the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meeting Order, including with respect to the completion, execution and time of delivery of required forms.
41. The Monitor may, if necessary, apply to this Court for advice and directions regarding its obligations under this Meeting Order.

42. Any notices or other communications to be given under this Meeting Order by any Person to the Monitor or FOUR20 shall be in writing in substantially the form, if any, provided in this Meeting Order and will be deemed sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile, or email addressed to:

FOUR20's Counsel:

STIKEMAN ELLIOTT LLP

4200 Bankers Hall West
888 – 3rd Street SW
Calgary, AB T2P 5C5

Attention: Karen Fellowes, K.C. / Archer Bell
Telephone: (403) 724-9469 / (403) 724-9485
Email: kfellowes@stikeman.com /
abell@stikeman.com

Monitor:

KSV RESTRUCTURING INC.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham
Telephone: (587) 287-2670 / (587) 287-2750
Email: abasi@ksvadvisory.com /
rgraham@ksvadvisory.com

Monitor's Counsel:

BENNETT JONES LLP

4500, 855 2 Street SW
Calgary, AB T2P 4K7

Attention: Michael Selnes
Telephone: (403) 298-3311
Email: selnesm@bennettjones.com

43. Any such notice or communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Alberta, the fifth Business Day after mailing in Canada (other than within Alberta), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the date of actual delivery; and (c) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than a Business Day, on the following Business Day.
44. In the event that the day on which any notice or communication required to be delivered pursuant to this Meeting Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.
45. If, during any period in which notices or other communications are being given pursuant to this Meeting Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during

the course of any postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Meeting Order.

46. All references to time herein shall mean prevailing local time in Calgary, Alberta, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated.
47. References to the singular herein shall include the plural, references to the plural shall include the singular, and any gender shall include the other gender.
48. Subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Meeting Order, the provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.
49. This Meeting Order shall have full force and effect in all provinces and territories in Canada.
50. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Meeting Order and to assist FOUR20, the Monitor, and their respective representatives and agents in carrying out the terms of this Meeting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to FOUR20 and the Monitor, as an officer of this Court, as may be reasonably necessary or desirable to give effect to this Order.
51. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "1"

Plan of Compromise or Arrangement

See attached.

Clerk's Stamp:

COURT FILE NUMBER

2401-17986

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD. and GREEN ROCK CANNABIS
(EC1) LIMITED, and 420 DISPENSARIES LTD.

DOCUMENT

PLAN OF COMPROMISE OR ARRANGEMENT

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

Stikeman Elliott LLP
4200 Bankers Hall West
888 3rd St. SW.

Calgary, AB T2P 5C5

Attention: Karen Fellowes KC/Archer Bell

Phone: (403) 724-9469

Email: kfellowes@stikeman.com/
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**PLAN OF COMPROMISE OR ARRANGEMENT
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PLAN OF COMPROMISE OR ARRANGEMENT

WHEREAS:

- A. Pursuant to the order of the Honourable Justice Jones of the Court of King's Bench of Alberta (the "**Court**") issued September 19, 2024 (the "**Initial Order**"), 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Ltd. ("**Green Rock**") and 420 Dispensaries Ltd. ("**Dispensaries**"), (the "**Applicants**") commenced proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and KSV Restructuring Inc. was appointed Monitor of the Applicants (in such capacity, the "**Monitor**") for the proceedings commenced by the Initial Order (the "**CCAA Proceedings**");
- B. 420 OpCo and Green Rock operate a chain of retail cannabis stores in Alberta and Ontario. 420 Parent owns all the shares of its subsidiaries, including Dispensaries, and is currently engaged in litigation with a contingent creditor, High Park Shops Ltd.
- C. On April 28, 2024, 420 Parent, 420 OpCo and Green Rock filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (the "**NOI Proceedings**"). The NOI proceedings were later converted into the CCAA Proceedings.
- D. On October 2, 2024, the Court issued an order approving, and authorizing the Monitor to conduct, a sales and investment solicitation process for the business and/or assets of the Applicants (the "**SISP**").
- E. The Applicants are parties to a binding Loan Agreement dated February 11, 2025, pursuant to which they have obtained funding for a plan of compromise or arrangement to the Applicants' creditors for the purpose of, among other things, effecting a transaction whereby the applicants will borrow a pool of cash consideration to be used to compromise and payout the creditors of 420 OpCo and Green Rock in accordance with the within Plan, and the secured creditors of 420 Parent and Dispensaries would be unaffected (the "**Plan**").
- F. The Applicants hereby propose and present this Plan to the Affected Creditors (as defined below) under and pursuant to the CCAA.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Plan, including the recitals herein, unless otherwise stated or unless the subject matter otherwise requires, all capitalized terms used shall have the meanings, and grammatical variations of such words and phrases shall have the corresponding meanings, set out below:

"Administration Charge" has the meaning set out in the Initial Order.

"Administration Expenses" has the meaning set out in Section 4.2.

"Administrative Expense Reserve" means an amount to be determined as between the Applicants and the Monitor, each acting reasonably.

"Affected Claim" means any Claim that is not an Unaffected Claim.

"Affected Creditor" means any Creditor of the Applicants with an Affected Claim, but only with respect to and to the extent of such Affected Claim.

“Affected Creditor Class” means the class consisting of the Affected Creditors established under and for the purposes of the Plan, including voting in respect thereof.

“Allowed Affected Claims” means any Affected Claim of a Creditor against the Applicants, or such portion thereof, that is not barred by any provision of the Claims Procedure Order and which has been finally accepted and allowed for the purposes of voting at the Meeting and receiving distributions under the Plan, in accordance with the provisions of the Claims Procedure Order or any other Final Order of the Court in the CCAA Proceedings.

“Applicable Law” means any law, statute, order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

“Applicants” has the meaning set out in the recitals hereto.

“Applicants’ Conditions Precedent” has the meaning set out in Article 7 hereto.

“Articles” means the articles of incorporation of the Applicants, as applicable.

“Assessments” means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority.

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

“Business Day” means a day on which banks are open for business in Calgary, Alberta but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta.

“Canadian Tax Act” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), as amended.

“Cash Payment” means the entitlement of an Eligible Voting Creditor to receive such share of the Creditor Cash Pool, which shall be equivalent to 55% of such Eligible Voting Creditor’s Allowed Affected Claim, with such percentage potentially being subject to change depending on final values of all Allowed Affected Claims.

“CCAA” has the meaning set out in the recitals hereto.

“CCAA Proceedings” has the meaning set out in the recitals hereto.

“Charges” means the Administration Charge, the Directors’ Charge and the KERP Charge.

“Claim” means any or all Pre-Filing Claims, Restructuring Period Claims including any Claim arising through subrogation against any Applicant or any Director or Officer.

“Claims Bar Date” has the meaning provided for in the Claims Procedure Order.

“Claims Procedure Order” means the Order of the Court granted on September 19, 2024, establishing a claims procedure in respect of the Applicants, as same may be further amended, restated or varied from time to time.

“Continuing Contract” means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Applicants.

“Convenience Amount” means, in respect of any Allowed Affected Claim that is a Convenience Claim, the lesser of: (a) a cash amount equal to \$10,000; and (b) the amount of such Allowed Affected Claim.

“Convenience Claim” means any Affected Claim that is equal to or less than \$10,000, provided that: (a) any Claim denominated in a foreign currency will be converted to Canadian dollars at the Bank of Canada noon spot exchange rate (if available) or the spot exchange rate in effect on the Filing Date for the sole purpose of determining whether or not it is less than or equal to \$10,000; (b) Creditors shall not be entitled to divide a Claim for the purpose of qualifying such Claim as a Convenience Claim; and (c) Creditors shall be permitted to make a Convenience Election to reduce the amount of their Allowed Affected Claim to \$10,000 to qualify as a Convenience Claim and shall be deemed to have released and waived the balance of any such Allowed Affected Claim.

“Convenience Creditor” means an Affected Creditor having a Convenience Claim.

“Convenience Election” means an election made by an Affected Creditor with an Allowed Affected Claim greater than \$10,000 by delivery of a duly completed and executed Convenience Election Notice to the Applicants and the Monitor by no later than the Convenience Election Deadline, electing to receive the Convenience Amount in full satisfaction of its Allowed Affected Claim.

“Convenience Election Deadline” has the meaning ascribed thereto in the Meeting Order.

“Convenience Election Notice” means a notice substantially in the form attached to the Meeting Order.

“Contingent Claims” means any claim which the Monitor has marked as Contingent for the purpose of voting in the Plan.

“Court” has the meaning set out in the recitals hereto.

“Creditor” means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

“Creditor Cash Pool” means the amount borrowed by the Companies from a third party lender in accordance with the Plan that is available for distribution to Creditors pursuant to the Plan.

“Crown Claims” means any Claim of His Majesty in Right of Canada or any Governmental Entity of a kind that could be subject to demand under section 6(3) of the CCAA that were outstanding at the Filing Date and which have not been paid by the Implementation Date.

“D&O Claims” means any or all Pre-Filing D&O Claims and Restructuring Period D&O Claims.

“D&O Indemnity Claims” means any existing or future right of any Director or Officer against any of the Applicants which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Applicants.

“Disallowed Claims” means any Claim of a Creditor against the Applicants, or such portion thereof, that has been barred or finally disallowed in accordance with the Claims Procedure Order or any other Final Order of the Court in the CCAA Proceedings.

“Directors” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants.

“Directors’ Charge” has the meaning set out in the Initial Order.

“Disputed Claim” means an Affected Claim (including a Contingent Affected Claim that may crystallize upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which is not barred by any provision of the Claims Procedure Order, which has not been allowed as an Allowed Affected Claim, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order.

“Eligible Voting Creditors” means OpCo Unsecured Creditors with Allowed Affected Claims that are not Convenience Claims.

“Employee” means an individual who is employed by an Applicant, whether on a full-time or a part-time basis, and includes an employee on disability leave.

“Employee Priority Claims” means:

- (a) Claims equal to the amounts that such Employees and former employees would have been entitled to receive under paragraph 136(l)(d) of the BIA if the Applicants had become bankrupt on the Filing Date; and
- (b) Claims for wages, salaries, commissions or compensation for services rendered by such Employees and former employees after the Filing Date and on or before the Implementation Date together with disbursements properly incurred by them in and about the Applicants’ business during the same period.

“Employment Agreements” means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Applicants that were in effect as at the Filing Date.

“Encumbrance” means any security interest, lien, claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, adverse claim or right of a third party of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“Equity Claims” means any or all Claims that meet the definition of “equity claim” in section 2(1) of the CCAA.

“Equity Claimant” means any Person with an Equity Claim or holding Existing Equity, in such capacity.

“Equity Interest” has the meaning ascribed thereto in section 2(1) of the CCAA.

“Filing Date” means June 27, 2024.

“Final Order” means any order, ruling or judgment of the Court, or any other court of competent jurisdiction: (a) that is in full force and effect; (b) that has not been reversed, modified or vacated and is not subject to any stay; and (c) in respect of which all applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving such order, ruling or judgment wholly operable.

“Governmental Entity” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“Initial Order” has the meaning set out in the recitals hereto.

“Intercompany Claim” means any claim that may be asserted against any of the Applicants by or on behalf of any other Applicant or any of their affiliated companies, partnerships, or other corporate entities.

“KERP” has the meaning set out in the Initial Order.

“KERP Charge” has the meaning set out in the Initial Order.

“KERP Prepayment” has the meaning set out in Section 5.4(c)(iii).

“List of Claims” has the meaning set out in the Meeting Order.

“Litigation Proceeds” means a Final Judgment amount or settlement amount in favour of 420 Parent with respect to the Tilray Litigation defined herein;

“Litigation Proceeds Payment” means an amount equal to 100% of an Allowed Affected Claim, to be paid from the Litigation Proceeds, less any amounts received by an OpCo Unsecured Creditor through participation in the Creditor Cash Pool;

“Litigation Proceeds Payment Process” means the process by which an OpCo Unsecured Creditor will receive the Litigation Proceeds Payment upon their election to choose the Litigation Proceeds Payment;

“Material” means a fact, circumstance, change, effect, matter, action, condition, event, occurrence or development that, individually or in the aggregate, is, or would reasonably be expected to be, material to the business, affairs, results of operations or financial condition of the Applicants, taken as a whole.

“Meeting” means a meeting of Affected Creditors to be held on the Meeting Date called for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meeting Order.

“Meeting Date” means the date on which the Meeting is held in accordance with the Meeting Order.

“Meeting Order” means the Order of the Court granted in these CCAA Proceedings, among other things, setting the date for the Meeting, as same may be amended, restated or varied from time to time.

“Monitor” has the meaning set out in the recitals hereto.

“Monitor’s Website” means www.ksvrestructuring.com.

“Notice to Known Claimants” means a notice that shall be referred to in the Claims Procedure Order, advising each known Creditor of its Claim against an Applicant as determined by the Monitor based on the books and records of the Applicants.

“Officers” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants, in such capacity.

“OpCo Unsecured Creditors” means unsecured creditors of 420 OpCo and Green Rock.

“Order” means any order of the Court made in connection with the CCAA Proceeding.

“Parent Shares” means common shares in 420 Investment Ltd., if an Affected Creditor elects to choose the Parent Share Compensation Amount.

“Parent Share Compensation Amount” means the issuance of Parent Shares in a value which equates to 100% of an Allowed Affected Claim, less any amounts received through participation in the Creditor Cash Pool;

"Parent Share Compensation Amount Process" means the process by which OpCo Unsecured Creditors are issued Parent Shares, upon their election to choose the Parent Share Compensation Amount;

"Person" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, receiver, liquidator, monitor, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"Plan" means this Plan of Compromise or Arrangement filed by the Applicants pursuant to the CCAA, as it may be amended, supplemented or restated from time to time in accordance with the terms hereof.

"Plan Implementation Fund" has the meaning set out in Section 4.1.

"Post-Filing Claim" means any or all indebtedness, liability, or obligation of the Applicants of any kind that arises during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Implementation Date in respect of services rendered or supplies provided to the Applicants during such period or under or in accordance with any Continuing Contract; provided that, for certainty, such amounts are not a Restructuring Period Claim or a Restructuring Period D&O Claim.

"Pre-Filing Claim" means any or all right or claim of any Person against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Applicant to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any Equity Interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Applicants with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any D&O Indemnity Claim.

"Pre-Filing D&O Claim" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"Proof of Claim" means the Proof of Claim referred to in the Claims Procedure Order to be filed by unknown Creditors.

"Released Claims" has the meaning set out in Section 8.2.

"Released Parties" means, collectively, and in their capacities as such: (a) the Applicants; (b) the past and current employees, legal and financial advisors, and other representatives of the Applicants; (c) the Directors and Officers; (d) the Monitor and its legal advisors; and (f) any other Person who is the beneficiary of a release under the Plan.

“Required Majority” means a majority in number of OpCo Unsecured Creditors representing at least two thirds in value of the Allowed Affected Claims of Affected Creditors who are entitled to vote at the Meeting in accordance with the Meeting Order and who are present and voting in person or by proxy on the resolution approving the Plan at the Meeting.

“Restructuring Period Claim” means any or all right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Applicant to such Person arising out of the restructuring, disclaimer, rescission, termination or breach by such Applicant on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

“Restructuring Period D&O Claim” means any or all right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

“Implementation Date” means the Business Day on which the Plan becomes effective.

“Sanction Order” means an Order of the Court sanctioning and approving the Plan, as it may be amended by the Court.

“Secured Claim” means any or all Claims of a “secured creditor” as defined in section 2(1) of the CCAA.

“Stoke Claim” means the Secured Claim in favour of Stoke Canada Finance Corp. at 420 OpCo.

“Tilray Litigation” means Court Action No. 2001-02873 commenced by 420 Parent against Tilray Inc. and High Park Shops Inc., in the Court of King’s Bench of Alberta, and the counterclaim commenced by Tilray Inc. and High Park Shops Inc. against 420 Parent.

“Tilray Claim” means the counterclaim in the Tilray Litigation.

“Unaffected Claims” means any and all:

- (a) Secured Claims filed against 420 Parent;
- (b) Post-Filing Claims;
- (c) Crown Claims;
- (d) Claims secured by a Charge;
- (e) Employee Priority Claims;
- (f) Intercompany Claims, subject to Section 5.4(e);
- (g) D&O Claims that cannot be compromised pursuant to the provisions of Section 5.1(2) of the CCAA; and
- (h) Claims that cannot be compromised pursuant to the provisions of section 19(2) of the CCAA,

and for certainty, shall include any Unaffected Claim arising through subrogation.

“Unaffected Creditor” means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

“Undeliverable Distribution” has the meaning set out in Section 5.6.

“Withholding Obligation” has the meaning set out in Section 5.8.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan.

Section 1.3 General Construction.

The terms “this Plan”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Plan and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Plan.

Section 1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.

Section 1.5 Currency

All references in this Plan to dollars, monetary amounts or to \$ are expressed in the lawful currency of Canada unless otherwise specifically indicated.

Section 1.6 Statutes

Except as otherwise provided in this Plan, any reference in this Plan to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

Section 1.7 Date and Time for any Action

For purposes of the Plan:

- (a) in the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and
- (b) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

Section 1.8 Schedules

The following Schedules are incorporated in and form part of this Plan:

- (a) Litigation Proceeds Payment Process Schedule;¹ and
- (b) Parent Share Compensation Amount Process Schedule.²

ARTICLE 2 PURPOSE AND EFFECT OF PLAN

Section 2.1 Purpose

- (a) The purpose of the Plan is to effect the Restructuring pursuant to the terms and conditions of this Plan and to:
 - (i) effect a compromise, settlement, release and discharge of all Affected Claims in exchange for distributions to Affected Creditors with Allowed Affected Claims;
 - (ii) facilitate the distribution of the Creditor Cash Pool, along with the election of the Litigation Proceeds Election or Parent Share Election to fully compensate Affected Creditors with Allowed Affected Claims;
 - (iii) ensure the continuation of the operations of the 420 OpCo and Green Rock entities and to hold and continue the Litigation for the benefit of all stakeholders;

to ensure that Persons with a valid economic interest in the Applicants will, collectively, derive a greater benefit from the implementation of this Plan than they would derive from a bankruptcy or liquidation of the Applicants.

- (b) The Monitor will report to Affected Creditors and the Court regarding the Plan prior to the date Affected Creditors are to vote on the Plan. Creditors wishing to review copies of Court orders and other materials filed in these proceedings, including copies of the Monitor's reports, are directed to the Monitor's Website.
- (c) All Creditors should review this Plan and the Monitor's report on the Plan before voting to accept or to reject this Plan.

Section 2.2 Persons Affected

- (a) The Plan provides for, among other things, the compromise, discharge and release of all Affected Claims, and the settlement of, and consideration for, all Allowed Affected Claims.
- (b) The Plan will become effective at the Effective Time on the Implementation Date in accordance with the terms and conditions contained herein, and shall be binding on and enure to the benefit of the Applicants, the Affected Creditors, and all other Persons directly or indirectly named, referred to in, subject to, or receiving the benefit of, the Plan, and each of their respective heirs, executors, administrators, legal representatives, successors and assigns in accordance with the terms hereof.

¹ The Litigation Proceeds Payment Process Schedule is being finalized and will be provided in an updated version of the Plan in due course.

² The Parent Share Compensation Amount Process Schedule is being finalized and will be provided in an updated version of the Plan in due course.

Section 2.3 Persons Not Affected by the Plan

This Plan does not affect the Unaffected Creditors with respect to and to the extent of their Unaffected Claims. Nothing in this Plan shall affect the Applicants' rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING AND TREATMENT OF CLAIMS

Section 3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims and for resolving Disputed Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meeting Order, the CCAA, the Plan and any further Order of the Court.

Section 3.2 Classification of Creditors

In accordance with the Meeting Order, for the purposes of considering and voting on the Plan and receiving a distribution hereunder, the Affected Creditors shall constitute two classes of Creditors, being the OpCo Unsecured Creditors and the Stoke Claim.

Section 3.3 Meeting

The Meeting shall be held in accordance with the Plan, the Meeting Order, and any further Order of the Court in the CCAA Proceedings. The only Persons entitled to attend the Meeting, are representatives of the Applicants, the Monitor, and their respective legal counsel and advisors, and Eligible Voting Creditors or their respective duly appointed proxyholders and their respective legal counsel and advisors. Any other Person may be admitted on invitation of the chair of the Meeting or as permitted under the Meeting Order or any further Order of the Court.

Section 3.4 Voting

Pursuant to and in accordance with the Meeting Order, each of the following Creditors shall be entitled to vote on the Plan at the Meeting for the Affected Creditors Class:

- (a) Convenience Creditors. Each Affected Creditor with an Allowed Affected Claim or a Disputed Claim that constitutes a Convenience Claim, including Affected Creditors that have made a Convenience Election, shall be deemed to vote in favour of the Plan.
- (b) Stoke Claim. The secured creditor holding the Stoke Claim shall be paid in full and deemed to vote in favour of the Plan.
- (c) OpCo Unsecured Creditors. Each OpCo Unsecured Creditor with an Allowed Affected Claim that does not constitute a Convenience Claim shall be entitled to one vote for the purpose of determining a majority in number, in the amount equal to such Creditor's Allowed Affected Claim. For voting purposes only, the dollar value of an Allowed Affected Claim held by an OpCo Unsecured Creditors shall be:
 - (i) the amount shown as owing to such OpCo Unsecured Creditors as of the Filing Date (to the extent such amount continues to remain unpaid), as set out in the List of Claims; or

- (ii) the amount agreed to between such OpCo Unsecured Creditors and the Applicants, and consented to by the Monitor.

Section 3.5 Treatment of Affected Claims

An Affected Creditor shall receive distributions as set forth below only to the extent that such Affected Creditor's Claim is an Allowed Affected Claim and has not been paid, released, or otherwise satisfied prior to the Implementation Date. Under the supervision of the Monitor, and in full and final satisfaction of all Affected Claims, each Affected Creditor with an Allowed Affected Claim will receive the following consideration:

- (a) with respect to Affected Creditors with Allowed Affected Claims that constitute Convenience Claims, including Affected Creditors that have made a Convenience Election, each such Convenience Creditor shall receive a Cash Payment on the Implementation Date equal to the Convenience Amount;
- (b) with respect to OpCo Unsecured Creditors with Allowed Affected Claims that do not constitute Convenience Claims, each such Eligible Voting Creditor shall receive a Cash Payment on the Implementation Date, and shall additionally receive their choice of a Litigation Proceeds Payment at a later date as more fully described under the Litigation Proceeds Election Process, or Parent Share Conversion Payment as more fully described in the Parent Share Conversion Election Process, with such Litigation Proceeds Payment or Parent Share Conversion Payment equivalent to the remaining total of such Eligible Voting Creditor's Allowed Affected Claim following receipt of the Cash Payment; and
- (c) with respect to the Affected Creditor holding the Stoke Claim, payment in full from the Cash Collateral Pool.

All Affected Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Implementation Date.

Section 3.6 Treatment of Unaffected Claims

Unaffected Claims shall not be compromised, released, discharged, cancelled or barred by the Plan. Unaffected Creditors will not receive any consideration or distributions under the Plan in respect of their Unaffected Claims, unless specifically provided for under and pursuant to the Plan, and they shall not be entitled to vote on the Plan at the Meeting in respect of their Unaffected Claims.

Section 3.7 Treatment of Intercompany Claims

In no instance will the holder of an Intercompany Claim be entitled to a vote in the Plan, to receive a cash payment, or be able to exercise any election including the litigation proceeds election or the Parent Co. Share Election.

Section 3.8 Treatment of D&O Claims

All D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Implementation Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as Pre-Filing Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Implementation Date. Any D&O Claims that cannot be compromised pursuant to the provisions of Section 5.1(2) of the CCAA shall constitute Unaffected Claims and shall continue to exist against the Directors or Officers of the Applicants, as applicable; provided that in no event shall such D&O Claims become obligations or liabilities of the Applicants.

Section 3.9 Treatment of Tilray Claim

As a contingent litigation claim, the Tilray Claim shall constitute an Unaffected Claim under the Plan. Subject to the terms and conditions of the Plan, from and after the final and binding decision from the Alberta Court of King's Bench or Alberta Court of Appeal ordering payment of the Tilray Claim, the Tilray Claim shall constitute valid outstanding indebtedness of the Applicants. For certainty:

- (a) All security held by Tilray will remain valid and effective as against the Applicants unaffected by the Plan in all respects, and shall only be discharged upon the full and final satisfaction or dismissal of the Tilray Claim or the Tilray Litigation by way of Court Order, Judgment, or Settlement.

Section 3.10 Disputed Claims

An Affected Creditor with a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of such Disputed Claim or any portion thereof unless and until, and then only to the extent that, such Disputed Claim becomes an Allowed Affected Claim in accordance with the Meeting Order and the Claims Procedure Order. Distributions pursuant to and in accordance with this Plan shall be paid or distributed in respect of any Disputed Claim that is finally determined to be an Allowed Affected Claim in accordance with this Plan and the Meeting Order.

Section 3.11 Extinguishment of Claims

On the Implementation Date, and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims, as set forth herein, shall be final and binding on the Applicants and all Affected Creditors (and, in each case, their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Applicants shall thereupon have no further obligation whatsoever in respect of the Affected Claims; provided that nothing herein releases the Applicants or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicants shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Claims Procedure Order so that such Disputed Claim may become an Allowed Affected Claim entitled to receive consideration under Section 3.5 hereof.

Section 3.12 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan, or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised under the Plan, shall be entitled to any greater rights than the Person whose Claim is compromised under the Plan.

Section 3.13 Set-Off

The law of set-off applies to all Affected Claims.

ARTICLE 4 PLAN IMPLEMENTATION FUND; ADMINISTRATIVE EXPENSE RESERVE

Section 4.1 Plan Implementation Fund

On or prior to the Implementation Date, the funder shall deliver, or cause to be delivered, to the Monitor, an amount equal to the Creditor Cash Pool, together with funding sufficient to satisfy the Allowed Affected Claims of Convenience Creditors (the "**Plan Implementation Fund**"). The Plan Implementation Fund shall be held by the Monitor in a segregated account of the Monitor, and shall be used by the Monitor to pay, on

behalf of the Applicants, all amounts payable to Eligible Voting Creditors and Convenience Creditors under the Plan.

Section 4.2 Administrative Expense Reserve

On or prior to the Implementation Date, the Applicants shall pay to the Monitor the Administrative Expense Reserve. From and after the Implementation Date, the Monitor shall pay from the Administrative Expense Reserve, the reasonable and documented fees and disbursements (plus any applicable taxes thereon) for any post- Implementation Date services incurred by the Applicants and their legal counsel, the Monitor, its legal counsel, and any other Persons from time to time retained or engaged by the Monitor, in connection with administrative and estate matters (collectively, the “**Administration Expenses**”). Any unused portion of the Administrative Expense Reserve shall be transferred by the Monitor to the Applicants.

ARTICLE 5 DISTRIBUTIONS AND PAYMENTS

Section 5.1 Distributions Generally

All distributions to be effected pursuant to the Plan shall be made pursuant to this Article 5 and shall occur in the manner set forth herein. All cash distributions to be made under the Plan to Convenience Creditors and Eligible Voting Creditors shall be made by the Monitor on behalf of the Applicants by cheque or by wire transfer and: (a) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 9.9; or (b) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor. Notwithstanding any other provision of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Allowed Affected Claim.

Section 5.2 Distributions to Convenience Creditors

If the Plan is approved by the Required Majority of the OpCo Unsecured Creditors and the Sanction Order is granted by the Court, then the Monitor, on behalf of the Applicants, shall make a payment to each Convenience Creditor on the Implementation Date equal to such Convenience Creditor's Convenience Amount, and such payment shall be in full consideration for the irrevocable, full and final compromise and satisfaction of such Convenience Creditor's Affected Claim.

Section 5.3 Distributions of Cash and Litigation Proceeds Election

If the Plan is approved by the Required Majority of the Affected Creditor Class and the Sanction Order is granted by the Court, then each Eligible Voting Creditor shall be entitled to receive their Cash Payment on the Implementation Date, and such distributions, in combination with remuneration received pursuant to either the Parent Share Compensation Amount Process or the Litigation Proceeds Payment Process, as is applicable, shall be in full consideration for the irrevocable, full and final compromise and satisfaction of such Affected Creditor's Affected Claim.

If the Plan is approved by the Required Majority of the OpCo Unsecured Creditors and the Sanction Order is granted by the Court, then each Eligible Voting Creditor who elects to participate in the Litigation Proceeds Payment Process, shall be entitled to receive their Litigation Proceeds Payment by way of the Litigation Proceeds Payment Process, as set out in accordance with a Schedule to this Plan.

If the Plan is approved by the Required Majority of the OpCo Unsecured Creditors and the Sanction Order is granted by the Court, then each Eligible Voting Creditor who elects to participate in the Parent Share Compensation Amount Process, shall be entitled to receive their Parent Co. Shares by way of the Parent Shares Process, as set out in accordance with a Schedule to this Plan.

Section 5.4 Distributions, Payments and Settlements of Unaffected Claims

(a) Post-Filing Claims;

All Post-Filing Claims outstanding as of the Implementation Date, if any, shall be paid by the applicable Applicant in the ordinary course consistent with past practice.

(b) Crown Claims;

On or as soon as reasonably practicable following the Implementation Date, the applicable Applicant shall pay or cause to be paid in full all Crown Claims, if any, outstanding as at the Filing Date or related to the period ending on the Filing Date, to the applicable Governmental Entity.

(c) Claims secured by a Charge;

(i) Administration Charge

On the Implementation Date, all outstanding obligations, liabilities, fees, and disbursements secured by the Administration Charge which are evidenced by invoices of the beneficiaries thereof delivered to the Monitor as at the Implementation Date, shall be fully paid by the Applicants. Following such payment, the Administration Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Applicants and the Plan Implementation Fund. Following the Implementation Date, Administrative Expenses shall be paid from the Administrative Expense Reserve.

(ii) Directors Charge

On the Implementation Date, all D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished, and barred in accordance with Article 8 and the Directors' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Applicant Entities and the Plan Implementation Fund.

(iii) KERP Charge

On the Implementation Date, the Applicants will pay the lesser of \$270,000 and the maximum possible payment remaining pursuant to the KERP, to the Monitor, in trust (the "**KERP Prepayment**"), and following such payment the KERP Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Applicants, and the Plan Implementation Fund. The Monitor shall, from the KERP Prepayment, make all KERP Payments, as defined in the KERP, upon such payments becoming due and payable under the KERP. Any unused portion of the KERP Prepayment shall be transferred by the Monitor to the Applicants.

(d) Employee Priority Claims

On the Implementation Date, applicable Applicants shall pay or cause to be paid in full all Employee Priority Claims due and accrued to the Implementation Date, to each holder of an Employee Priority Claim to the full amount of his, her, or their respective Employee Priority Claim.

(e) Intercompany Claims

On or prior to the Implementation Date, Intercompany Claims shall be set-off, cancelled, maintained, re-instated, contributed or distributed, or otherwise addressed, in each case, as set forth on the books and records of, and/or in documents executed by, the applicable Applicant.

Section 5.5 Allocation of Distributions

All distributions made to Affected Creditors pursuant to the Plan shall be allocated first towards the repayment of the principal amount in respect of such Affected Creditor's Claim and second, if any, towards the repayment of all accrued but unpaid interest in respect of such Affected Creditor's Claim.

Section 5.6 Treatment of Undeliverable Distributions

If any Creditor's distribution under this Plan is returned as undeliverable or is not cashed (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Applicants and the Monitor are notified by such Creditor of such Creditor's current address, at which time all past distributions shall be made to such Creditor. All claims for Undeliverable Distributions must be made on or before the date that is six months following the Implementation Date, after which date any entitlement with respect to such Undeliverable Distribution shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any federal, state or provincial laws to the contrary, at which time any such Undeliverable Distributions shall be returned to the relevant Applicant. Nothing contained in the Plan shall require the Applicants or the Monitor to attempt to locate any Person to whom a distribution is payable. No interest is payable in respect of an Undeliverable Distribution.

Section 5.7 Assignment of Claims for Voting and Distribution Purposes

(a) Assignment of Claims Prior to Meeting

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims prior to the Meeting provided that the Applicants and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment has been given to the Applicants and the Monitor prior to the commencement of the Meeting. In the event of such notice of transfer or assignment prior to the Meeting, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any and all notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by any and all notices given and by the Orders of the Court in the CCAA Proceeding. For greater certainty, other than as described above, the Applicants shall not recognize partial transfers or assignments of Claims.

(b) Assignment of Claims Subsequent to Meeting

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims after the Meeting provided that the Applicants and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor and the Monitor shall not be obliged to make any distributions to the transferee or assignee in respect thereof unless and until actual notice of the transfer or assignment, together with evidence of the transfer or assignment and a letter of direction executed by the transferor or assignor, all satisfactory to the Applicants and the Monitor, has been given to the Applicants and the Monitor by 5:00 p.m. on the day that is at least one (1) Business Day immediately prior to the Implementation Date, or such other date as the Monitor may agree. Thereafter, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by notices given and steps taken, and by the orders of the Court in the CCAA Proceedings.

Section 5.8 Withholding Rights

The Applicants, and the Monitor shall be entitled to deduct and withhold consideration otherwise payable to an Affected Creditor in such amounts (a "**Withholding Obligation**") as the Applicants or Monitor, as the

case may be, is required or entitled to deduct and withhold with respect to such payment under the Canadian Tax Act or any other provision of any Applicable Law. To the extent that amounts are so deducted or withheld and remitted to the applicable Governmental Entity or as required by Applicable Law, such amounts deducted or withheld shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made. For greater certainty, and notwithstanding any other provision of the Plan: (a) each Affected Creditor that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Withholding Obligations imposed by any Governmental Entity on account of such distribution; and (b) no consideration shall be paid to or on behalf of a holder of an Allowed Affected Claim pursuant to the Plan unless and until such Person has made arrangements satisfactory to the Applicants or the Monitor, as the case may be, for the payment and satisfaction of any Withholding Obligations imposed on the Applicants or the Monitor by any Governmental Entity.

ARTICLE 6 COURT SANCTION

Section 6.1 Application for Sanction Order

If the Required Majority of OpCo Unsecured Creditors approves the Plan, the Applicants shall apply to the Court for the Sanction Order.

Section 6.2 Sanction Order

The Applicants shall seek a Sanction Order that, among other things:

- (a) declares that the Meeting was duly called and held in accordance with the Meeting Order;
- (b) declares that the Applicants were authorized to present the Plan;
- (c) declares that: (i) the Plan has been approved by the Required Majority in conformity with the CCAA; (ii) the activities of the Applicants have been in good faith and in reasonable compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceedings in all respects; (iii) the Court is satisfied that the Applicants have not done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;
- (d) declares that as of the Restructuring Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as herein set out upon and with respect to the Applicants, all Affected Creditors, the Directors and Officers and all other Persons named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (e) declares that the steps to be taken and the compromises and releases to be effective on the Implementation Date are deemed to occur and be effected on the Implementation Date, beginning at the Restructuring Effective Time;
- (f) declares that the releases effected by this Plan shall be approved and declared to be binding and effective as of the Implementation Date upon all Affected Creditors and all other Persons affected by this Plan and shall enure to the benefit of such Persons;

- (g) declares that, except as provided in the Plan, all obligations, agreements or leases to which the Applicants are a party on the Implementation Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Implementation Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason:
- (i) of any event which occurred prior to, and is not continuing after, the Implementation Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies;
 - (ii) that the Applicants have sought or obtained relief or have taken steps as part of the Plan or under the CCAA, or that the Plan has been implemented;
 - (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Applicants;
 - (iv) of the effect upon the Applicants of the completion of any of the transactions contemplated by the Plan, including any change of control of the Applicants arising from the implementation of the transactions contemplated by the Plan; or
 - (v) of any compromises, settlements, restructuring, recapitalizations, reorganizations or steps effected pursuant to the Plan;
- and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Applicants and the applicable Persons;
- (h) authorizes the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Implementation Date, including resolution of the Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceedings;
- (i) subject to payment of any amounts secured thereby, declares that each of the Charges shall be dealt with as set out in Section 5.4(c) effective on the Implementation Date;
- (j) declares all Allowed Affected Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Applicants and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims), including all security registrations in respect thereof, are discharged and extinguished, and the Applicants or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Applicants in any jurisdiction without any further action or consent required whatsoever;
- (k) confirms the releases contemplated in Article 8;
- (l) declares that the the Applicants or the Monitor may apply to the Court for advice and direction in respect of any matters arising from or under the Plan; and

- (m) such other relief which the the Applicants or the Monitor may request.

ARTICLE 7

CONDITIONS PRECEDENT & IMPLEMENTATION

Section 7.1 Conditions Precedent to Implementation in favour of Applicants

The implementation of the Plan shall be conditional upon the satisfaction of the following conditions precedent (the “**Applicants’ Conditions Precedent**” prior to or at the Restructuring Effective Time, each of which is for the benefit of the Applicants and may be waived only by the Applicants in writing:

- (a) the Plan shall have been approved by the Required Majority in accordance with the CCAA;
- (b) the Sanction Order shall have been issued by the Court, and it shall have become a Final Order;
- (c) the Plan Implementation Fund and Administrative Expense Reserve shall have been paid to the Monitor;
- (d) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Plan that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit) the Plan or any part thereof or requires or purports to require a variation of the Plan;
- (e) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered in order to implement the Plan or perform its respective obligations under the Plan or the Sanction Order, shall have been executed and delivered, and shall be in form and in content satisfactory to the Applicants; and
- (f) all Material filings under Applicable Laws shall have been made and any regulatory consents or approvals that are required in connection with the Plan shall have been obtained and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated, and the Applicants shall be satisfied that the Applicants have the requisite approvals, permissions and authorizations to operate subsequent to the Implementation Date and in accordance with the Plan.

Section 7.2 Failure to Satisfy Conditions Precedent

If the Conditions Precedent are not satisfied or waived on or before the Outside Date, , the applicable Party may provide written notice to the other Party and the Monitor that such Party is revoking or withdrawing the Plan and, upon delivery of such notice: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan and any document or agreement executed pursuant to the Plan shall be deemed null and void.

Upon delivery of written notice from the each Party of the satisfaction or waiver of the conditions set out herein and Section 7.1, the Monitor shall forthwith deliver to the Applicants a certificate stating that the Implementation Date has occurred and that the Plan, as it relates to the Restructuring, is effective in accordance with its terms and the terms of the Sanction Order. As soon as practicable following the Implementation Date, the Monitor shall file such certificate with the Court.

ARTICLE 8 EFFECT OF PLAN; RELEASES

Section 8.1 Binding Effect of the Plan

The Plan (including, without limitation, the releases and injunctions contained herein), upon being sanctioned and approved by the Court pursuant to the Sanction Order, will become effective and binding at the Restructuring Effective Time, and the Plan will be binding on all Persons irrespective of the jurisdiction in which the Persons reside or in which the Claims arose and shall constitute:

- (a) full, final and absolute settlement of all rights of any Affected Creditor; and
- (b) an absolute release, extinguishment and discharge of all indebtedness, liabilities and obligations of the Applicants in respect of any Affected Creditor, except as otherwise provided herein.

Section 8.2 Released Parties

Subject to Section 8.3, in consideration of the distribution described herein to Affected Creditors, and other good and valuable consideration from the Applicants pursuant, or in relation, to this Plan, from and after the Restructuring Effective Time, each of the Released Parties will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Affected Creditors (including any Person who may claim contribution or indemnification against or from them) may be entitled to assert, including any and all claims in respect of statutory liabilities of Directors and Officers other than as set out in Section 8.3 below, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Restructuring Effective Time or, with respect to the time of such matters, relating to, arising out of or in connection with any claim, including without limitation any claim arising out of: (i) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, by the Applicants; (ii) the business of the Applicants; (iii) the Plan, including any transaction referenced in and relating to the Plan; and (iv) the CCAA Proceedings (collectively, the “**Released Claims**”).

Except for those claims described in Section 8.3, from and after the Restructuring Effective Time, all Persons, along with their respective affiliates, present and former officers, directors, employees, partners, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed, and enjoined, on and after the Restructuring Effective Time, with respect to any and all Released Claims against the Released Parties, from:

- (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, claim, suit, demand or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against the Released Parties;
- (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties or their property;
- (c) commencing, conducting or continuing in any manner, directly or indirectly, any action, claim, suit or demand, including without limitation by way of contribution or indemnity or other relief, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including,

without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim in any manner or forum, against one or more of the Released Parties;

- (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Lien or Encumbrance of any kind against the Released Parties or their property; or
- (e) taking any actions to interfere with the implementation or consummation of the Plan or the transactions contemplated therein.

All Persons who have previously commenced a Released Claim in any court, which has not been finally determined, discontinued or dismissed prior to the Restructuring Effective Time shall, forthwith after the Restructuring Effective Time take all steps necessary to discontinue or dismiss such Released Claim, without costs.

Section 8.3 Claims Not Released

For clarity, nothing in Sections Section 8.1 and Section 8.2 will release or discharge:

- (a) the Applicants from or in respect of any Unaffected Claim or its obligations to Affected Creditors under the Plan or under any order of the Court made in the CCAA Proceedings;
- (b) a Released Party if,
 - (i) in connection with a Released Claim, the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed a breach of trust (whether common law or statutory), fraud or willful misconduct or to have been grossly negligent; or
 - (ii) in the case of Directors, in respect of any claim referred to in Section 5.1(2) of the CCAA.

Section 8.4 Consents and Agreements at the Restructuring Effective Time

At the Restructuring Effective Time, each Affected Creditor will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety. Without limitation to the foregoing, each Affected Creditor will be deemed:

- (a) to have executed and delivered to the Applicant all consents, assignments, releases and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;
- (b) to have waived any default by or rescinded any demand for payment against the Applicant that has occurred on or prior to the Restructuring Effective Time; and
- (c) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor and the Applicant with respect to an Affected Claim as at the Restructuring Effective Time and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly; and

Section 8.5 Waiver of Defaults

From and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicants (except under the Plan) then existing or previously committed or caused by the Applicants, or any Applicant, the commencement of the CCAA Proceedings, any matter pertaining to the CCAA

Proceedings, any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Applicants, or any Applicant, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Applicants from performing their obligations under the Plan or be a waiver of defaults by the Applicants under the Plan and the related documents.

ARTICLE 9 GENERAL

Section 9.1 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Affected Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

Section 9.2 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

Section 9.3 Modification of the Plan

- (a) The Applicants reserves the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan with the agreement of the Applicants and the Monitor, provided that any such amendment, restatement, modification or supplement must be contained in a written document which is filed with the Court and: (i) if made prior to or at the Meeting, communicated to the Affected Creditors prior to or at the Meeting; and (ii) if made following the Meeting, approved by the Court following notice to the Affected Creditors. For certainty, the Applicants may increase the consideration payable or otherwise provided under this Plan upon notice to the Applicants and Monitor and without their consent.
- (b) Notwithstanding Section 9.3(a), any amendment, restatement, modification or supplement may be made by the Applicants and Monitor, without further Court Order or approval, provided that it: (i) concerns a matter which, in the opinion of the Monitor, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order; (ii) cures any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors; or (iii) increases the consideration payable or otherwise provided to one or more Affected Creditors hereunder and does not decrease any consideration payable or otherwise provided to any Affected Creditor.
- (c) Any amended, restated, modified or supplementary plan or plans of compromise or arrangement filed with the Court and, if required by this Section, approved by the Court, shall, for all purposes, be and be deemed to constitute the Plan.
- (d) Subject to the terms herein, in the event that this Plan is amended, the Monitor shall post such amended Plan on the Monitor's Website and such posting shall constitute adequate notice of such amendment.

Section 9.4 Paramourcy

From and after the Restructuring Effective Time, any conflict between:

- (a) the Plan or any Order in the CCAA Proceeding; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the Applicants as at the Implementation Date or the Articles or Bylaws of the applicable Applicant at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of the Plan, which shall take precedence and priority, provided that any settlement agreement executed by any applicable Applicant and any Person asserting a Claim that was entered into from and after the Filing Date shall be read and interpreted in a manner that assumes such settlement agreement is intended to operate congruously with, and not in conflict with, the Plan.

Section 9.5 Severability of Plan Provisions

If, prior to the date of the Sanction Order, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicants, shall have the power to either: (a) sever such term or provision from the balance of the Plan and provide the Applicants with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Implementation Date; or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Applicants proceed with the implementation of the Plan, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

Section 9.6 Reviewable Transactions

Section 36.1 of the CCAA, Sections 38 and 95 to 101 of the BIA and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to this Plan or to any payments made in connection with transactions entered into by the Applicants after the Filing Date, including to any and all of the payments and transactions contemplated by and to be implemented pursuant to this Plan.

Section 9.7 Responsibilities of the Monitor

KSV Restructuring Inc. is acting in its capacity as Monitor in the CCAA Proceeding with respect to the Applicants, the CCAA Proceeding and this Plan and not in its personal or corporate capacity, and will not be responsible or liable for any obligations of the Applicants under the Plan or otherwise.

Section 9.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided to the contrary herein, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Applicants and the Person in writing or unless its Claims overlap or are otherwise duplicative.

Section 9.9 Notice

- (a) Any notice or other communication under this Agreement shall be in writing and may be delivered personally, by courier or by email, addressed:

If to the Applicants:

Stikeman Elliott LLP
 4200 Bankers Hall West
 888 – 3rd Street SW
 Calgary, AB T2P 5C5
 Attention: Karen Fellowes, K.C. / Archer Bell
 Email: kfellowes@stikeman.com / abell@stikeman.com

If to the Monitor:

KSV Restructuring Inc.
 1165, 324 – 8th Ave SW
 Calgary, Alberta T2P 2Z2
 Attention: Andrew Basi / Ross Graham
 Email: abasi@ksvadvisory.com / rgraham@ksvadvisory.com

with a copy to:

Bennett Jones LLP
 4500, 855 2 Street SW
 Calgary, AB T2P 4K7
 Attention: Michael Selnes
 Email: selnesm@bennettjones.com

If to an Affected Creditor:

To the mailing address, facsimile address or email address provided on such Affected Creditor's Notice to Known Claimants or Proof of Claim;

or to such other address as any party may from time to time notify the others in accordance with this Section.

- (b) Any such notice or other communication, if given by personal delivery or by courier, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by email before 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.
- (c) Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.
- (d) If, during any period during which notices or other communications are being given pursuant to this Plan, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Section.

Section 9.10 Further Assurances

Each of the Persons directly or indirectly named or referred to in, or subject to, this Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

DATED as of the March 4, 2025.

SCHEDULE “2”
NOTICE TO AFFECTED CREDITORS

IN THE MATTER OF *THE COMPANIES’ CREDITORS*
***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD.

PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT

NOTICE OF CREDITORS’ MEETING

TO: The Affected Creditors of 420 Investments Ltd. (“**420 Parent**”), 420 Premium Markets Ltd. (“**420 OpCo**”), Green Rock Cannabis (EC 1) Limited (“**Green Rock**”) and / or 420 Dispensaries Ltd. (“**420 Dispensaries**”, and together with 420 Parent, 420 OpCo and Green Rock, “**FOUR20**”)

NOTICE IS HEREBY GIVEN that a virtual meeting (not an “**in person**” meeting) of the Affected Creditor Classes will be held on April 11, 2025 at 10:00. a.m. (Calgary time) by live audio webcast online or by telephone at:

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

(the “**Creditors’ Meeting**”) for the following purposes:

to consider and, if deemed advisable, to pass, with or without variation, a resolution of the Affected Creditors (the “**CCAA Plan Resolution**”) approving the Plan of Compromise or Arrangement of FOUR20 pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) dated March 4, 2025 (as may be amended, restated, supplemented or modified from time to time in accordance with the terms thereof, the “**CCAA Plan**”); and

to transact such other business as may properly come before the Creditors’ Meeting or any adjournment or postponement thereof.

The Creditors’ Meeting is being held pursuant to an order (the “**Creditors’ Meeting Order**”) of the Court of King’s Bench of Alberta (the “**Court**”) made on March 14, 2025. Capitalized but undefined terms are defined in the CCAA Plan or the Creditors’ Meeting Order.

The CCAA Plan contemplates a compromise or arrangement of the Claims of Affected Creditors. The Creditors’ Meeting Order has established that quorum for the Creditors’ Meeting is the presence, in person (by electronic means) or by proxy of at least one member of the Affected Creditors with an Allowed Affected Claim.

In order for the CCAA Plan to be approved and binding in accordance with the CCAA, the CCAA Plan Resolution must be approved by a required majority of each of the two classes of the Affected Creditors who validly vote, in person “virtually”, or by proxy, or were deemed to do so, at the Creditors’ Meeting.

Each Affected Creditor with an Allowed Affected Claim that does not constitute a Convenience Claim shall be entitled to one vote for the purpose of determining a majority in number, in the amount equal to such Creditor’s Allowed Affected Claim.¹

If the CCAA Plan is approved at the Creditors’ Meeting, the CCAA Plan must then be sanctioned by the Court before it can be implemented. Subject to Court sanction and the satisfaction of the other conditions precedent to implementation of the CCAA Plan, all Affected Creditors will then receive the treatment set forth in the CCAA Plan.

Attendance at the Creditors’ Meeting

The Creditors’ Meeting will be a virtual meeting, rather than an “in person” meeting, conducted by way of live audio webcast online or by telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40thread.v2/0?context=%7b%22Tid%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22Oid%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

Affected Creditors with an Allowed Affected Claim and a duly appointed proxy holder will be able to attend the virtual meeting, submit questions and vote in real time, provided they are connected by telephone.

It is the Affected Creditors’ and proxy holders’ responsibility to ensure internet and/or phone connectivity for the duration of the Creditors’ Meeting and you should allow ample time to log in to the meeting online or dial into the meeting by phone before it begins.

Proxy Form

An Affected Creditor entitled to vote at the Creditors’ Meeting may attend at the applicable Creditors’ Meeting using the information above or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of proxy (the “Affected Creditor Proxy” or “Affected Creditor Proxies”) provided to Affected Creditors by the Monitor. Persons appointed as proxyholders need not be Affected Creditors.

In order to be effective, Affected Creditor Proxies must be received by the Monitor by 5:00 p.m. (Calgary time) on the day that is two (2) Business Days before the Creditors’ Meeting.

The address of the Monitor is:

¹ Each Affected Creditor with an Allowed Affected Claim or a Disputed Claim that constitutes a Convenience Claim, including Affected Creditors that have made a Convenience Election, shall be deemed to vote in favour of the Plan.

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

If an Affected Creditor specifies a choice with respect to voting on the CCAA Plan Resolution on a Affected Creditor Proxy, the Affected Creditor Proxy will be voted in accordance with the specification so made. **In absence of such specification, an Affected Creditor Proxy will be voted FOR the CCAA Plan Resolution provided that the proxyholder does not otherwise exercise its right to vote at the Creditors' Meeting.**

NOTICE IS ALSO HEREBY GIVEN that if the CCAA Plan is approved at the Creditors' Meeting, FOUR20 intends to bring an application before the Court on April 24, 2025 at 2:00pm (Calgary time) or such later date (the "**Sanction Hearing Date**") as may be posted on the Monitor's Website and on the CaseLines Filesite, at the Court of King's Bench by Zoom or Webex, for which a virtual courtroom link will be circulated to the Service List at a later date. The application will seek an order sanctioning the CCAA Plan under the CCAA and ancillary relief consequent upon such sanction ("**Plan Sanction Order**"). Any Affected Creditor that wishes to oppose the sanctioning of the CCAA Plan pursuant to the Sanction Order must serve on FOUR20, the Monitor and the Service List for FOUR20's CCAA Proceedings a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the application no later than 4:00pm (Calgary time) on the date that is 3 Business Days prior to the Sanction Hearing Date.

This Notice is given by FOUR20 pursuant to the Creditors' Meeting Order.

You may view copies of the documents relating to this process on the Monitor's website at <https://www.ksvadvisory.com/experience/case/420>.

DATED this ____ day of March, 2025.

SCHEDULE “3”
FORM OF AFFECTED CREDITOR PROXY

PROXY AND INSTRUCTIONS

FOR AFFECTED CREDITORS

IN THE MATTER OF THE PROPOSED

PLAN OF COMPROMISE OR ARRANGEMENT OF

420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)

LIMITED and 420 DISPENSARIES LTD.

MEETING OF THE AFFECTED CREDITOR CLASS

to be held pursuant to an Order of the Court of King’s Bench of Alberta (the “**Court**”) made on March 14, 2025 (the “**Creditors’ Meeting Order**”) in connection with the Plan of Compromise or Arrangement of 420 Investments Ltd. (“**420 Parent**”), 420 Premium Markets Ltd. (“**420 OpCo**”), Green Rock Cannabis (EC 1) Limited (“**Green Rock**”) and 420 Dispensaries Ltd. (“**420 Dispensaries**”, and together with 420 Parent, 420 OpCo, and Green Rock, “**FOUR20**”) dated March 4, 2025 (as amended, restated, modified and/or supplemented from time to time, the “**CCAA Plan**”), on April 11, 2025 at 10:00 a.m. (Calgary time) by live audio webcast or telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40thread.v2/0?context=%7b%22Tid%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22Oid%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

and / or at any adjournment, postponement or other rescheduling thereof (the “**Creditors’ Meeting**”).

PLEASE COMPLETE, SIGN AND DATE THIS PROXY (THE “**PROXY**” OR “**PROXIES**”) AND RETURN IT TO KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE MONITOR OF FOUR20 (THE “**MONITOR**”) BY 5:00 P.M. (CALGARY TIME) ON APRIL 9, 2025, OR AT LEAST TWO (2) BUSINESS DAYS PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS’ MEETING (THE “**PROXY DEADLINE**”). PLEASE RETURN OR SEND YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the Creditors’ Meeting to vote in person “virtually” but wish to appoint a proxyholder to attend the Creditors’ Meeting “virtually”, vote the aggregate amount of your Allowed Affected Claim to accept or reject the CCAA Plan and otherwise act for and on your behalf at the Creditors’ Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof.

A copy of the CCAA Plan is attached as Schedule “1” to the Creditors’ Meeting Order. Capitalized but undefined terms are defined the CCAA Plan or the Creditors’ Meeting Order.

You should review the CCAA Plan before you vote. In addition, on March 27, 2025, the Court issued the Creditors’ Meeting Order establishing certain procedures for the conduct of the Creditors’ Meeting. A copy of the Creditors’ Meeting Order was included with the meeting materials set to you along with this form of Proxy and is also available on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/420>. The Creditors’ Meeting Order contains important information regarding the voting process. Please read the Creditors’ Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the CCAA Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked or the information listed below is not sufficiently provided, the Monitor will act as your proxyholder*):

☐ _____ (name of proxyholder)
_____ (telephone of proxyholder)
_____ (email address of proxyholder)

or

a representative of KSV Restructuring Inc., in its capacity as Monitor of FOUR20

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors’ Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditor’s Allowed Affected Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder’s discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the CCAA Plan and to any matters that may come before the Creditors’ Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor’s Allowed Affected Claim as follows (mark only one):

Vote **FOR** the approval of the CCAA Plan, or
Vote **AGAINST** the approval of the CCAA Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the CCAA Plan at the Creditors’ Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors’ Meeting.

The proxyholder can log in and attend the Creditors’ Meeting by using either the link or telephone number provided above.

DATED this ____ day of _____, 2025

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

YOUR PROXY MUST BE RECEIVED BY THE MONITOR BY MAIL, COURIER, EMAIL OR FACSIMILE AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS,

PLEASE CONTACT THE MONITOR AT THE ADDRESS ABOVE OR VISIT THE MONITOR'S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

INSTRUCTIONS FOR COMPLETION OF PROXY

All capitalized terms used but not defined in this Proxy shall have the meanings given to such terms in the CCAA Plan (a copy of which is attached as Schedule "1" to the Creditors' Meeting Order) or the Creditors' Meeting Order

Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at:

KSV Restructuring Inc.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

prior to **5:00 p.m. (Calgary time) on April 9, 2025**, or at least two (2) Business Days prior to the time of any adjournment, postponement or rescheduling of the Creditors' Meeting. If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

Your Allowed Affected Claim will be the amount as determined by the Monitor in accordance with the Claims Procedure Order and the Creditors' Meeting Order. This Proxy may only be used to vote the amount of your Allowed Affected Claim.

Each Affected Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name, telephone and email address of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, or if the contact information for such proxyholder is not sufficiently provided, the Affected Creditor will be deemed to have appointed an officer of KSV Restructuring Inc., in its capacity as Monitor, or such other person as KSV Restructuring Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling thereof. The proxyholder will be able to log in and attend the Creditors' Meeting using the link or telephone numbers provided in the Affected Creditor Proxy.

Check the appropriate box to vote for or against the CCAA Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the CCAA Plan provided you do not otherwise exercise your right to vote at the Creditors' Meeting.**

Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors' Meeting. An electronic signature will be accepted and deemed to be an original with respect to any Proxy submitted by email or facsimile. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing and, if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.

If you need additional Proxies, please immediately contact the Monitor.

If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same

date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.

If an Affected Creditor validly submits a Proxy to the Monitor and subsequently “virtually” attends and votes at the Creditors’ Meeting, it will be revoking the earlier received Proxy. If an Affected Creditor wishes to attend the Creditors’ Meeting but does not wish to revoke its Proxy, it may log in and decline to vote at the Creditors’ Meeting when prompted to do so.

Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors’ Meeting if received by the Monitor by the Proxy Deadline.

Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.

After the Proxy Deadline, no Proxy may be withdrawn or modified, except by a General Unsecured Creditor voting in person “virtually” at the Creditors’ Meeting, without the prior consent of the Monitor and FOUR20.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THIS PROXY, PLEASE CONTACT THE MONITOR AT THE ADDRESS LISTED IN THE PROXY FORM OR VISIT THE MONITOR’S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

SCHEDULE “4”
CONVENIENCE ELECTION

TO: KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of 420 Investments Ltd. (“420 Parent”), 420 Premium Markets Ltd. (“420 OpCo”), Green Rock Cannabis (EC 1) Limited (“Green Rock”) and 420 Dispensaries Ltd. (“420 Dispensaries”, and together with 420 Parent, 420 OpCo, and Green Rock, “FOUR20”)

In connection with the Plan of Compromise or Arrangement of FOUR20 pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (as may be amended, restated, modified or supplemented from time to time, the “**Plan**”) filed with the Court of King’s Bench of Alberta, Affected Creditors with one or more Allowed Affected Claims in an amount in excess of CA\$10,000 may file a Convenience Election pursuant to which such Affected Creditor elects to be treated as a Convenience Creditor and thereby receive only the Convenience Amount of CA\$10,000 and be deemed thereby to vote in favour of the Plan.

By submitting this Convenience Election, the undersigned hereby elects to be treated as a Convenience Creditor and receive the Convenience Amount which is the lesser of (i) a cash amount equal to \$10,000; and (ii) the amount of such Allowed Affected Claim, in full and final satisfaction of the Allowed Affected Claim of the undersigned, and hereby acknowledges that the undersigned shall be deemed to vote its Allowed Affected Claim in favour of the Plan at the Creditors’ Meeting.

For the purposes of this election, capitalized but undefined terms are defined in the Plan.

Please complete, sign and date this Convenience Election and return it to KSV Restructuring Inc. at the address below by 5:00 p.m. (Calgary time) on April 9, 2025.

Dated this ____ day of _____,

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Signature of the Affected Creditor or an Authorized
Signing Officer of the Affected Creditor)

(Print Name and Title of Authorized Signing Officer of
the Affected Creditor, if applicable)

(Mailing Address of the Affected Creditor)

(Telephone Number of the Affected Creditor)

(E-mail Address of the Affected Creditor)

YOUR CONVENIENCE ELECTION MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.

KSV Restructuring Inc., in its capacity as court appointed officer of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

SCHEDULE “4”
CONVENIENCE ELECTION

TO: KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of 420 Investments Ltd. (“420 Parent”), 420 Premium Markets Ltd. (“420 OpCo”), Green Rock Cannabis (EC 1) Limited (“Green Rock”) and 420 Dispensaries Ltd. (“420 Dispensaries”, and together with 420 Parent, 420 OpCo, and Green Rock, “FOUR20”)

In connection with the Plan of Compromise or Arrangement of FOUR20 pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (as may be amended, restated, modified or supplemented from time to time, the “**Plan**”) filed with the Court of King’s Bench of Alberta, Affected Creditors with one or more Allowed Affected Claims in an amount in excess of CA\$10,000 may file a Convenience Election pursuant to which such Affected Creditor elects to be treated as a Convenience Creditor and thereby receive only the Convenience Amount of CA\$10,000 and be deemed thereby to vote in favour of the Plan.

By submitting this Convenience Election, the undersigned hereby elects to be treated as a Convenience Creditor and receive the Convenience Amount which is the lesser of (i) a cash amount equal to \$10,000; and (ii) the amount of such Allowed Affected Claim, in full and final satisfaction of the Allowed Affected Claim of the undersigned, and hereby acknowledges that the undersigned shall be deemed to vote its Allowed Affected Claim in favour of the Plan at the Creditors’ Meeting.

For the purposes of this election, capitalized but undefined terms are defined in the Plan.

Please complete, sign and date this Convenience Election and return it to KSV Restructuring Inc. at the address below by 5:00 p.m. (Calgary time) on April 9, 2025.

Dated this ____ day of _____,

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Signature of the Affected Creditor or an Authorized
Signing Officer of the Affected Creditor)

(Print Name and Title of Authorized Signing Officer of
the Affected Creditor, if applicable)

(Mailing Address of the Affected Creditor)

(Telephone Number of the Affected Creditor)

(E-mail Address of the Affected Creditor)

YOUR CONVENIENCE ELECTION MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.

KSV Restructuring Inc., in its capacity as court appointed officer of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

**SCHEDULE “3”
FORM OF AFFECTED CREDITOR PROXY**

PROXY AND INSTRUCTIONS

FOR AFFECTED CREDITORS

IN THE MATTER OF THE PROPOSED

PLAN OF COMPROMISE OR ARRANGEMENT OF

420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)

LIMITED and 420 DISPENSARIES LTD.

MEETING OF THE AFFECTED CREDITOR CLASS

to be held pursuant to an Order of the Court of King’s Bench of Alberta (the “**Court**”) made on March 14, 2025 (the “**Creditors’ Meeting Order**”) in connection with the Plan of Compromise or Arrangement of 420 Investments Ltd. (“**420 Parent**”), 420 Premium Markets Ltd. (“**420 OpCo**”), Green Rock Cannabis (EC 1) Limited (“**Green Rock**”) and 420 Dispensaries Ltd. (“**420 Dispensaries**”, and together with 420 Parent, 420 OpCo, and Green Rock, “**FOUR20**”) dated March 4, 2025 (as amended, restated, modified and/or supplemented from time to time, the “**CCAA Plan**”), on April 11, 2025 at 10:00 a.m. (Calgary time) by live audio webcast or telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40thread.v2/0?context=%7b%22Tid%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22Oid%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

and / or at any adjournment, postponement or other rescheduling thereof (the “**Creditors’ Meeting**”).

PLEASE COMPLETE, SIGN AND DATE THIS PROXY (THE “**PROXY**” OR “**PROXIES**”) AND RETURN IT TO KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE MONITOR OF FOUR20 (THE “**MONITOR**”) BY 5:00 P.M. (CALGARY TIME) ON APRIL 9, 2025, OR AT LEAST TWO (2) BUSINESS DAYS PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS’ MEETING (THE “**PROXY DEADLINE**”). PLEASE RETURN OR SEND YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the Creditors’ Meeting to vote in person “virtually” but wish to appoint a proxyholder to attend the Creditors’ Meeting “virtually”, vote the aggregate amount of your Allowed Affected Claim to accept or reject the CCAA Plan and otherwise act for and on your behalf at the Creditors’ Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof.

A copy of the CCAA Plan is attached as Schedule “1” to the Creditors’ Meeting Order. Capitalized but undefined terms are defined the CCAA Plan or the Creditors’ Meeting Order.

You should review the CCAA Plan before you vote. In addition, on March 27, 2025, the Court issued the Creditors’ Meeting Order establishing certain procedures for the conduct of the Creditors’ Meeting. A copy of the Creditors’ Meeting Order was included with the meeting materials set to you along with this form of Proxy and is also available on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/420>. The Creditors’ Meeting Order contains important information regarding the voting process. Please read the Creditors’ Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the CCAA Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked or the information listed below is not sufficiently provided, the Monitor will act as your proxyholder*):

☐ _____ (name of proxyholder)

_____ (telephone of proxyholder)
_____ (email address of proxyholder)

or

a representative of KSV Restructuring Inc., in its capacity as Monitor of FOUR20

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors’ Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditor’s Allowed Affected Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder’s discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the CCAA Plan and to any matters that may come before the Creditors’ Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor’s Allowed Affected Claim as follows (mark only one):

Vote **FOR** the approval of the CCAA Plan, or
Vote **AGAINST** the approval of the CCAA Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the CCAA Plan at the Creditors’ Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors’ Meeting.

The proxyholder can log in and attend the Creditors’ Meeting by using either the link or telephone number provided above.

DATED this ____ day of _____, 2025

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

YOUR PROXY MUST BE RECEIVED BY THE MONITOR BY MAIL, COURIER, EMAIL OR FACSIMILE AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS,

PLEASE CONTACT THE MONITOR AT THE ADDRESS ABOVE OR VISIT THE MONITOR'S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

INSTRUCTIONS FOR COMPLETION OF PROXY

All capitalized terms used but not defined in this Proxy shall have the meanings given to such terms in the CCAA Plan (a copy of which is attached as Schedule "1" to the Creditors' Meeting Order) or the Creditors' Meeting Order

Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at:

KSV Restructuring Inc.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

prior to **5:00 p.m. (Calgary time) on April 9, 2025**, or at least two (2) Business Days prior to the time of any adjournment, postponement or rescheduling of the Creditors' Meeting. If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

Your Allowed Affected Claim will be the amount as determined by the Monitor in accordance with the Claims Procedure Order and the Creditors' Meeting Order. This Proxy may only be used to vote the amount of your Allowed Affected Claim.

Each Affected Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name, telephone and email address of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, or if the contact information for such proxyholder is not sufficiently provided, the Affected Creditor will be deemed to have appointed an officer of KSV Restructuring Inc., in its capacity as Monitor, or such other person as KSV Restructuring Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling thereof. The proxyholder will be able to log in and attend the Creditors' Meeting using the link or telephone numbers provided in the Affected Creditor Proxy.

Check the appropriate box to vote for or against the CCAA Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the CCAA Plan provided you do not otherwise exercise your right to vote at the Creditors' Meeting.**

Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors' Meeting. An electronic signature will be accepted and deemed to be an original with respect to any Proxy submitted by email or facsimile. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing and, if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.

If you need additional Proxies, please immediately contact the Monitor.

If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same

date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.

If an Affected Creditor validly submits a Proxy to the Monitor and subsequently “virtually” attends and votes at the Creditors’ Meeting, it will be revoking the earlier received Proxy. If an Affected Creditor wishes to attend the Creditors’ Meeting but does not wish to revoke its Proxy, it may log in and decline to vote at the Creditors’ Meeting when prompted to do so.

Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors’ Meeting if received by the Monitor by the Proxy Deadline.

Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.

After the Proxy Deadline, no Proxy may be withdrawn or modified, except by a General Unsecured Creditor voting in person “virtually” at the Creditors’ Meeting, without the prior consent of the Monitor and FOUR20.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THIS PROXY, PLEASE CONTACT THE MONITOR AT THE ADDRESS LISTED IN THE PROXY FORM OR VISIT THE MONITOR’S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

SCHEDULE “2”
NOTICE TO AFFECTED CREDITORS

IN THE MATTER OF *THE COMPANIES’ CREDITORS*
***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD.

PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT

NOTICE OF CREDITORS’ MEETING

TO: The Affected Creditors of 420 Investments Ltd. (“**420 Parent**”), 420 Premium Markets Ltd. (“**420 OpCo**”), Green Rock Cannabis (EC 1) Limited (“**Green Rock**”) and / or 420 Dispensaries Ltd. (“**420 Dispensaries**”, and together with 420 Parent, 420 OpCo and Green Rock, “**FOUR20**”)

NOTICE IS HEREBY GIVEN that a virtual meeting (not an “**in person**” meeting) of the Affected Creditor Classes will be held on April 11, 2025 at 10:00. a.m. (Calgary time) by live audio webcast online or by telephone at:

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

(the “**Creditors’ Meeting**”) for the following purposes:

to consider and, if deemed advisable, to pass, with or without variation, a resolution of the Affected Creditors (the “**CCAA Plan Resolution**”) approving the Plan of Compromise or Arrangement of FOUR20 pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) dated March 4, 2025 (as may be amended, restated, supplemented or modified from time to time in accordance with the terms thereof, the “**CCAA Plan**”); and

to transact such other business as may properly come before the Creditors’ Meeting or any adjournment or postponement thereof.

The Creditors’ Meeting is being held pursuant to an order (the “**Creditors’ Meeting Order**”) of the Court of King’s Bench of Alberta (the “**Court**”) made on March 14, 2025. Capitalized but undefined terms are defined in the CCAA Plan or the Creditors’ Meeting Order.

The CCAA Plan contemplates a compromise or arrangement of the Claims of Affected Creditors. The Creditors’ Meeting Order has established that quorum for the Creditors’ Meeting is the presence, in person (by electronic means) or by proxy of at least one member of the Affected Creditors with an Allowed Affected Claim.

In order for the CCAA Plan to be approved and binding in accordance with the CCAA, the CCAA Plan Resolution must be approved by a required majority of each of the two classes of the Affected Creditors who validly vote, in person “virtually”, or by proxy, or were deemed to do so, at the Creditors’ Meeting.

Each Affected Creditor with an Allowed Affected Claim that does not constitute a Convenience Claim shall be entitled to one vote for the purpose of determining a majority in number, in the amount equal to such Creditor’s Allowed Affected Claim.¹

If the CCAA Plan is approved at the Creditors’ Meeting, the CCAA Plan must then be sanctioned by the Court before it can be implemented. Subject to Court sanction and the satisfaction of the other conditions precedent to implementation of the CCAA Plan, all Affected Creditors will then receive the treatment set forth in the CCAA Plan.

Attendance at the Creditors’ Meeting

The Creditors’ Meeting will be a virtual meeting, rather than an “in person” meeting, conducted by way of live audio webcast online or by telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40thread.v2/0?context=%7b%22id%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22oid%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

Affected Creditors with an Allowed Affected Claim and a duly appointed proxy holder will be able to attend the virtual meeting, submit questions and vote in real time, provided they are connected by telephone.

It is the Affected Creditors’ and proxy holders’ responsibility to ensure internet and/or phone connectivity for the duration of the Creditors’ Meeting and you should allow ample time to log in to the meeting online or dial into the meeting by phone before it begins.

Proxy Form

An Affected Creditor entitled to vote at the Creditors’ Meeting may attend at the applicable Creditors’ Meeting using the information above or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of proxy (the “Affected Creditor Proxy” or “Affected Creditor Proxies”) provided to Affected Creditors by the Monitor. Persons appointed as proxyholders need not be Affected Creditors.

In order to be effective, Affected Creditor Proxies must be received by the Monitor by 5:00 p.m. (Calgary time) on the day that is two (2) Business Days before the Creditors’ Meeting.

The address of the Monitor is:

¹ Each Affected Creditor with an Allowed Affected Claim or a Disputed Claim that constitutes a Convenience Claim, including Affected Creditors that have made a Convenience Election, shall be deemed to vote in favour of the Plan.

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

If an Affected Creditor specifies a choice with respect to voting on the CCAA Plan Resolution on a Affected Creditor Proxy, the Affected Creditor Proxy will be voted in accordance with the specification so made. **In absence of such specification, an Affected Creditor Proxy will be voted FOR the CCAA Plan Resolution provided that the proxyholder does not otherwise exercise its right to vote at the Creditors' Meeting.**

NOTICE IS ALSO HEREBY GIVEN that if the CCAA Plan is approved at the Creditors' Meeting, FOUR20 intends to bring an application before the Court on April 24, 2025 at 2:00pm (Calgary time) or such later date (the "**Sanction Hearing Date**") as may be posted on the Monitor's Website and on the CaseLines Filesite, at the Court of King's Bench by Zoom or Webex, for which a virtual courtroom link will be circulated to the Service List at a later date. The application will seek an order sanctioning the CCAA Plan under the CCAA and ancillary relief consequent upon such sanction ("**Plan Sanction Order**"). Any Affected Creditor that wishes to oppose the sanctioning of the CCAA Plan pursuant to the Sanction Order must serve on FOUR20, the Monitor and the Service List for FOUR20's CCAA Proceedings a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the application no later than 4:00pm (Calgary time) on the date that is 3 Business Days prior to the Sanction Hearing Date.

This Notice is given by FOUR20 pursuant to the Creditors' Meeting Order.

You may view copies of the documents relating to this process on the Monitor's website at <https://www.ksvadvisory.com/experience/case/420>.

DATED this ____ day of March, 2025.

Court of King's Bench of Alberta



Citation: 420 Investments Ltd (Re), 2025 ABKB 183

Date:
Docket: 2401 17986
Registry: Calgary

In the Matter of the *Companies' Creditors Arrangement Act* RSC 1985, c. C-36, as amended
In the Matter of the Compromise or Arrangement of 420 Investments Ltd., 420 Premium
Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

Reasons for Decision of the Honourable Justice M.H. Bourque

I. Introduction and Background

A. NOI Proceedings

[1] On May 29, 2024 (**Filing Date**), 420 Investments Ltd (**420 Parent**), 420 Premium Markets Ltd (**420 OpCo**), and Green Rock Cannabis (EC 1) Limited (**Green Rock**), (collectively, **NOI Entities**) each filed a Notice of Intention to Make a Proposal (**NOI**) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (**BIA**), (**NOI Proceedings**). KSV Restructuring Inc (**KSV**) consented to act as proposal trustee (**Proposal Trustee**) in the NOI Proceedings.

[2] On June 27, 2024, the Court granted an order, among other things, extending the stay and time to make a proposal to August 12, 2024, approving a key employee retention plan, and granting typical administration and related charges.

[3] On August 12, 2024, the Court granted two orders, among other things, further extending the stay and time to make a proposal to September 26, 2024, and directing and accelerating the scheduling of an appeal of the decision of Applications Judge Farrington's decision in an action involving, on the one hand, 420 Parent, and, on the other, Tilray Inc (**Tilray**) and High Park Shops Inc. (**High Park**) (**Tilray Litigation**), described in greater detail below.

B. CCAA Proceedings

[4] On September 19, 2024, the Court granted an initial order on the application of the NOI Entities and 420 Dispensaries Ltd (**Dispensaries**) (collectively, **Applicants**) continuing the NOI

Proceedings under the *Companies Creditors Arrangement Act*, RSC 1985, c C-36 (**CCAA**) (**CCAA Proceedings**). On the same date, the Court granted an amended and restated initial order (**ARIO**) extending the stay period to December 16, 2024, as well as a claims procedure order.

[5] On October 2, 2024, Jones J granted an order (**SISP Order**), approving a sale and investment solicitation process (**SISP**). As discussed in greater detail later, the SISP did not result in a sale transaction.

[6] On December 5, 2024 and again on February 14, 2025, the Court granted orders extending the *CCAA* stay period to February 25, 2025 and March 31, 2025 respectively.

C. Tilray Litigation

[7] At all material times, 420 Parent owned and operated retail cannabis stores in Alberta. Pursuant to an Arrangement Agreement dated August 28, 2019 (**Arrangement Agreement**), Tilray and High Park agreed to acquire 420 Parent for \$70 million plus a potential additional \$44 million in contingent consideration. As part of the proposed transaction, pursuant to a loan agreement (**Loan Agreement**), High Park provided \$7 million in bridge financing (**Bridge Loan**) to 420 Parent to facilitate the continued development of retail stores before the closing of the Arrangement Agreement. The Loan Agreement provided for the repayment of the Bridge Loan on the later of (i) 180 days from the advance of funds or (ii) the termination of the Arrangement Agreement.

[8] On January 28, 2020, and February 4, 2020, Tilray and High Park provided 420 Parent with notices of alleged breaches of the Arrangement Agreement, which 420 Parent rejected because Tilray and High Park had not particularized the alleged breaches. On February 21, 2020, 420 Parent commenced an action against Tilray and High Park. On February 26, 2020, Tilray and High Park issued a notice of termination, citing 420 Parent's failure to cure the alleged breaches within the time allowed under the Arrangement Agreement.

[9] On March 11, 2020, High Park issued a notice of acceleration requiring 420 Parent to repay the Bridge Loan. When 420 Parent refused to repay the Bridge Loan, Tilray and High Park counterclaimed, seeking the repayment of the \$7 million advance (**High Park Counterclaim**). In an unpublished endorsement dated February 7, 2024, Applications Judge Farrington granted High Park's application for summary judgment (**High Park Summary Judgment**), the effect of which was to make enforceable the repayment of the amount advanced under the Bridge Loan plus interest. 420 Parent appealed the High Park Summary Judgment. Shortly thereafter, High Park commenced enforcement proceedings against 420 Parent, which led the NOI Entities to file the NOI. 420 Parent appealed the High Park Summary Judgment.

[10] On October 16, 2024, Feasby J allowed 420 Parent's appeal of the High Park Summary Judgment (**420 Investments Ltd v Tilray Inc**, 2024 ABKB 610 (**Feasby Decision**)). Given their importance in these proceedings, I have set out the relevant portions of the Feasby Decision:

[17] The Applications Judge recognized that Tilray and High Park may be liable in respect of [420 Parent's] main claim but did not see that as an obstacle to the enforcement of the Loan Agreement. His view was that the money advanced to 420 [Parent] was owing, and the Loan Agreement provided there was to be no set-off. He concluded that this meant that any claim regarding the Arrangement Agreement should be decided separately. Accordingly, it was appropriate to grant

summary judgment in respect of the counterclaim for the amount of the Bridge Loan.

[18] The Applications Judge’s approach overlooked the words of Loan Agreement s 7.1. Loan Agreement s 7.1 makes repayment of the Bridge Loan contingent on the termination of the Arrangement Agreement. Put differently, termination of the Arrangement Agreement is a condition precedent to the enforcement of the Bridge Loan. This requires the Court to determine whether the Arrangement Agreement has been terminated.

[19] The Arrangement Agreement can only be terminated in accordance with its terms. Article 7.1 of the Arrangement Agreement provides the grounds on which it may be terminated, and art 4.7 outlines the required contents of a notice to terminate. To determine whether there has been a “termination of the Arrangement Agreement” for the purposes of Loan Agreement s 7.1 it is necessary to determine whether the procedural and substantive requirements for termination under the Arrangement Agreement have been satisfied. The parties have adduced conflicting evidence concerning whether the procedural and substantive requirements for termination of the Arrangement Agreement have been satisfied.

[20] Termination of the Arrangement Agreement is a question that is integral to 420’s main claim for specific performance and Tilray and High Park’s defence to that claim. Termination of the Arrangement Agreement is not amenable to summary determination. Whether the notices of termination provided the particulars required by Arrangement Agreement art 4.7 and whether the alleged grounds of termination can be proved are issues for trial. It would be contrary to the interests of justice to decide these issues summarily in the face of conflicting evidence when those issues are central to the main action.

[21] The only way around the interpretation of Loan Agreement s 7.1 that I have outlined is to do what the Applications Judge did and effectively read “termination of the Arrangement Agreement” as meaning “delivery of a notice of termination.” This reading is not consistent with the text of Loan Agreement s 7.1 which refers to the Arrangement Agreement and, in my view, thereby requires the Court to consider whether the evidence shows that the termination provisions of the Arrangement Agreement have been satisfied. Further, from a practical standpoint, such an interpretation allows Tilray and High Park to call the Bridge Loan by issuing a notice of termination of the Arrangement Agreement even if they do not have a *bona fide* basis to issue a notice of termination.

[emphasis added in para 18]

[11] Accordingly, repayment of the Bridge Loan is not currently enforceable by High Park against 420 Parent because its repayment is contingent on whether termination of the Arrangement Agreement has occurred. The issue of whether the Arrangement Agreement has been terminated remains unresolved, and according to Justice Feasby, it cannot be resolved in a summary manner. High Park has appealed the Feasby Decision. The Court of Appeal has scheduled the hearing of High Park’s appeal for April 17, 2025.

[12] Although the parties disagree on the degree of progress and advancement of 420's claim against Tilray and High Park, one claiming not very advanced, the other, significantly so, I need not decide as it does not impact my decision.

II. Applications and Cross-Application in Issue

[13] The Applicants seek an order permitting the filing of a plan of compromise and arrangement (**Proposed Plan**) and calling for a meeting of creditors to vote on the plan (**Creditors' Meeting**). Although the Applicants indicated an April 3, 2025 Creditors' Meeting date, in response to my questions at the hearing regarding the suitability of holding it after the Court of Appeal hearing, the Applicants expressed openness to doing so.

[14] The salient features of the Proposed Plan include the following:

- a. the Applicants will borrow a pool of cash (**Creditor Cash Pool**);
- b. the unsecured creditors of 420 OpCo and Green Rock (**OpCo Unsecured Creditors**) will have their proven claims satisfied in full through a combination of their proportional share of the Creditor Cash Pool, currently estimated at 55 cents on the dollar, and by electing to potentially receive the other 45 cents on the dollar, either from:
 - (i) the issuance by 420 Parent of such number of its shares having equivalent value to the differential; or
 - (ii) future proceeds from a final judgment obtained in the Tilray Litigation, if any, in an amount equal to but not exceeding the differential;
- c. Stoke Canada Finance Corp. (**Stoke**), the senior secured lender of OpCo, will have its claim paid in full;
- d. the secured creditors of 420 Parent and 420 Dispensaries to be unaffected creditors;
- e. the Tilray Litigation, including the High Park Counterclaim, is preserved and can continue unaffected following emergence from the CCAA proceedings;
- f. the Applicants and their retail operations would continue for the benefit of all stakeholders.

[15] Under the Proposed Plan, two classes of affected creditors would be created, voting separately. If accepted in sufficient number and value, the Applicants will return to the Court to seek approval of the Proposed Plan and have reserved time on April 24, 2025 (**Sanction Hearing**).

[16] The Applicants also seek an order extending the CCAA stay to April 30, 2025.

[17] High Park opposes the applications and cross-applies for orders that enhance the Monitor's powers and direct the Monitor to resume the SISP.

III. Analysis

A. Should the Court Grant the Creditors' Meeting Order?

1. Legislative Authority and Decision-Making Framework

[18] The Court derives its authority to order a creditor meeting from sections 4 and 5 of the CCAA: *Delta 9 Cannabis Inc (Re)*, 2024 ABKB 657 (*Delta 9*), para 9. The statutory provisions are permissive and require the exercise of judicial discretion in furtherance of the CCAA's remedial purpose (para 10-11).

[19] The CCAA is remedial and seeks to provide for timely, efficient and impartial resolution of a debtor's insolvency, preserving and maximizing the value of a debtor's assets, ensuring fair and equitable treatment of the claims against a debtor, protecting the public interest, and balancing the costs and benefits of restructuring or liquidating the company: *9354-9186 Québec inc v Callidus Capital Corp*, 2020 SCC 10 (*Callidus*), paras 40-42; *Delta 9*, para 11.

[20] Historically, proceedings under the CCAA typically involved an approach to "facilitate the reorganization and survival of the pre-filing debtor company" as "a going concern", failing which "the alternative course of action [is] a liquidation through either a receivership or under the BIA" (*Callidus* para 41). Over time, the approach has evolved "to permit outcomes that do not result in the emergence of the pre-filing debtor company in a restructured state, but rather involve some form of liquidation" (*Callidus*, para 42).

[21] In *Delta 9*, Marion J comprehensively surveys Canadian jurisprudence regarding the test as to whether a creditor meeting should be ordered. As he observes, the decision to order a meeting requires an assessment of whether it is in the best interests of the debtor and its stakeholders to hold such a meeting. The decision to order a meeting is performed on a low standard. Because an order directing a creditors' meeting is often uncontroversial, the decision-making process generally does not involve argument as to whether the proposed plan is fair and reasonable (paras 12-13).

[22] As in this case, where the application for a creditors' meeting is opposed, Marion J explains that the Court should more carefully examine the material filed and the issues or concerns raised. Moreover, "the Court may consider the equities as they relate to the debtor companies and its secured creditor" (*Delta 9*, para 14).

[23] Marion J provides a non-exhaustive list of circumstances where courts have refused to grant a creditors' meeting order (*Delta 9*, para 15):

- a. the plan is not in the best interests of the debtor and its stakeholders;
- b. where there is no reasonable chance the debtor will be able to continue in business;
- c. where the plan "lacks economic reality";
- d. where there is no hope creditors would approve the plan, but the Court should not impose too a heavy burden on the proponent to establish the likelihood of success or second guess the probability of success (except where doomed to fail);
- e. where the Court would not approve the plan, including where the Court lacks jurisdiction to sanction it;

- f. where the plan is inconsistent with court orders or the CCAA process did not unfold fairly and transparently.

[24] Of the instances enumerated above, High Park opposes the Creditors' Meeting Order under a, d, and f. In addition, High Park argues that the Plan should not be approved because it disregards and negatively and unfairly impacts High Park, a secured creditor of 420 Parent, and prohibits High Park from voting on the Proposed Plan.

2. What happened in the SISP?

[25] High Park's opposition to the Creditors' Meeting Order is largely shaped by its perspective on how the SISP unfolded. To provide context, I have outlined the parties' perspectives on what occurred in the SISP. In doing so, I have largely borrowed from their counsels' briefs. Accordingly, the reader should not interpret my reasons in this section as making findings or inferences of fact, except if specifically stated.

a) High Park's Perspective

[26] The SISP proceeded in two phases. In Phase 1, interested parties were required to provide non-binding letters of intent (LOI). The Monitor was tasked with determining whether an LOI qualified for participation in Phase 2; qualified parties would then provide binding offers in accordance with the SISP requirements and timelines. Following the Phase 2 bid deadline, the Monitor was tasked with assessing the bids and notifying bidders as to whether any of their respective bids constituted a Phase 2 Qualified bid.

[27] High Park states that it actively engaged in good faith with the SISP. It made an offer to 420 Parent, which could have been pursued by the Applicants in combination with any bid for their operating assets by another party. High Park also partnered with One Plant (Retail) Corp (**One Plant**), and together, they prepared and submitted an LOI in Phase 1. On November 22, 2024, the Monitor confirmed that High Park and One Plant were deemed qualified bidders for Phase 2 of the SISP, jointly in respect of their joint LOI, and High Park alone, in respect of its individual bid.

[28] High Park and One Plant assert that they prepared a detailed bid for Phase 2 of the SISP (**Joint Bid**) and confidentially provided it to the Monitor on December 20, 2024, in accordance with the timelines and requirements under the SISP. They say the Joint Bid followed the template subscription agreement provided by the Applicants and the Monitor. High Park and One Plant paid a cash deposit in trust to the Monitor in connection with the Joint Bid. In their view, the Joint Bid provided two options for the purchase price, which would be either a combination of cash and a credit bid of certain amounts outstanding under the Loan Agreement, or entirely cash consideration. The quantum of cash consideration is the subject of a sealing order.

[29] According to High Park, under either option, the cash consideration provided under the Joint Bid was sufficient to pay in full (a) all secured creditors of 420 OpCo and Green Rock, (b) all third-party unsecured creditors of 420 OpCo and Green Rock, and (c) all claims against 420 Parent which rank in priority to High Park's claim, including Nomos' secured claim. The reference to third-party unsecured claims is to distinguish from the intercompany claims owed by 420 OpCo and Green to 420 Parent, which would be assumed under the Joint Bid.

[30] In their view, the Joint Bid was not conditional on any due diligence or financing. The Joint Bid provided for a going concern sale. High Park and One Plant would assume leases in respect of nearly all of the Applicants' stores (save up to 3 identified before closing). Offers of

employment would be extended to at least 90% of the Applicants' employees at retail and head office levels.

[31] Neither the Applicants nor the Monitor provided any feedback or asked any questions of High Park after the Joint bid was submitted. According to High Park, it was prepared to engage in good-faith negotiations.

[32] On January 7, 2025, High Park received a letter from the Monitor confirming the Joint Bid was a Phase 2 Qualifying Bid, but that the Applicants had advised that no bid would be selected in the SISP and the Applicants had elected to advance a plan of arrangement "intended to provide realizations to creditors that are [in] excess of any potential realizations creditors may receive by advancing a Phase 2 Qualified Bid". According to High Park, this was the first time that High Park was informed that a plan of arrangement was substantially ready for acceptance.

[33] High Park asserts that the Proposed Plan does not provide realizations to creditors exceeding those available under the Joint Bid.

[34] High Park says that it became apparent that the Monitor and the Applicants may have misunderstood certain aspects of the Joint Bid. Through its counsel (not High Park's counsel on this application), High Park wrote to the Monitor's counsel to clarify the Joint Bid, reiterating that the Joint Bid would see all third-party creditors repaid in full, and indicating that High Park and One Plant remained ready and willing to progress the Joint Bid. Notwithstanding the clarifications provided, the Applicants proceeded to pursue the Proposed Plan, which High Parks says is a "materially less favourable Plan".

b) The Applicants' Perspective

[35] According to the Applicants, the SISP involved significant marketing efforts, and they, along with the Monitor, worked diligently with interested bidders to provide information, solicit bids in Phase I, and advance bids from Phase 1 to Phase 2. According to the Applicants, the SISP Order required bidders to put their best foot forward by the Phase 2 bid deadline, after which the Applicants and monitor would determine the best bid.

[36] Upon their review of the Joint Bid, the Applicants assert that they and the Monitor concluded that the Joint Bid was not the best bid as it not only did not offer full cash payout to unsecured creditors as High Park claims it does, but it also did not offer the best cash payout to unsecured creditors out of the bids received. Further, according to the Applicants, it did not appear that Stoke, 420 OpCo's secured creditor, would receive any payment under the Joint Bid.

c) The Monitor's Third Report

[37] The Monitor is the Court-appointed officer designated by the Initial Order to, among other things, report to the Court concerning matters relevant to the CCAA proceedings.

[38] In its Third Report, the Monitor confirms that the Applicants and the Monitor reviewed the Joint Bid. Contrary to High Park's assertion that the consideration under the Joint Bid would repay in full all of 420 OpCo's and Green Rock's third-party unsecured creditors and 420 Parent's senior secured creditor, at the time of reviewing the Joint Bid, the Monitor and the Applicants concluded that the Joint Bid, as structured, did not accomplish the payout of 420 OpCo's and Green Rock's third-party creditors. The Monitor's analysis is also detailed in a Confidential Annex to the Third Report, which is the subject of a restricted court access order.

[39] Moreover, the Monitor indicates that the Applicants were of the view that the offers received for the Tilray Litigation did not maximize value. The Third Report confirms that the Applicants rejected the Joint Bid and all other bids received in the SISP because the Applicants believed they could advance a plan that would result in an equal or greater outcome for stakeholders.

[40] In its Third Report, the Monitor confirmed receipt of the letter from High Park and Tilray's counsel (not its counsel in this proceeding) referenced earlier. Following its receipt, the Monitor responded, explaining and commenting on other matters that both the Monitor's and the Applicants' understanding of the mechanics of the Joint Bid was that it would not result in distributions to 420 OpCo's creditors. A further email was sent to High Park's counsel, further explaining the Monitor's views on the Joint Bid.

[41] Following receipt of the Monitor's letter and email, High Park's counsel on this application wrote to the Monitor further clarifying the Joint Bid, which, in their view, would provide for a full recovery for the creditors of 420 OpCo. However, High Park's counsel acknowledged that the allocation of the consideration in the Joint Bid was not clear, and that the lack of clarity was caused by the Applicants' deficient form of subscription agreement, which did not allow for the allocation of the consideration.

[42] At page 24 of the Third Report, the Monitor states:

The Monitor is of the view that it now understands the intent of the Joint Bid with the subsequent clarifications, (the "Clarified Joint Bid"), however, it remains of the view that the initial Joint Bid did not achieve the intent of the Clarified Joint Bid.

The Monitor understands the intent of the Resumed SISP would therefore allow High Park to clarify and resubmit its bid for consideration by the Applicants and their creditors. If the Clarified Joint Bid were advanced as clarified, it would result in the assumption of the Intercompany Claims and a full cash payment of the Affected Claims. However, the Monitor cannot guarantee that the Clarified Joint Bid would be advanced in the manner presented or that this Court would sanction a transaction arising from the Clarified Joint Bid.

[43] As expected in the case of a court-appointed officer, the Monitor confirms in its Third Report that it takes no position in these applications.

3. Should the Court make the Creditors' Meeting Order?

[44] In this section, I will assess whether the Creditors' Meeting Order should be granted by reference to the grounds upon which High Park says it should be refused.

a) Is the Proposed Plan not in the best interests of the Applicants' creditors?

[45] The thrust of High Park's argument can be summarized as follows: the Joint Bid immediately puts more money into the Applicants' creditors' hands than does the Proposed Plan; therefore, the Proposed Plan cannot be in the best interests of the Applicants' creditors, only the Joint Bid is in the best interests of the creditors, and their interests can only be best served by reopening the SISP. I reject High Park's argument for the following reasons.

[46] First, in the context of the CCAA proceedings, while the quantum of recovery is an important consideration in assessing the best interests of creditors, it is not the only one. Undoubtedly, unsecured creditors strive for the greatest recovery possible; however, as Counsel for RioCan pointed out, unsecured creditors, such as RioCan, which supports the Proposed Plan, are also interested in “certainty and finality in a speedy process”. While not necessarily quantifiable in pecuniary terms, I agree that certainty and finality can provide a range of value to stakeholders, depending on their circumstances, and is an important consideration in the best interests analysis.

[47] Second, while the Proposed Plan does not offer immediate 100% recovery, it does offer a path to full recovery. As currently contemplated, affected creditors are expected to receive 55 cents on the dollar and can elect between two options that may make them whole in the future. One option involves the election to receive such number of 420 Parent shares equal in value to the differential. Some creditors, perhaps those having confidence in 420 Parent’s management team and longer-term prospects, may find this option attractive as it represents an opportunity to invest and obtain considerably more than the differential. The other option, a future right to receive the differential via proceeds from the successful prosecution of and recovery from the Tilray Litigation, may be attractive to those affected creditors who value certainty and finality in a speedy process.

[48] Third, I find it essential to consider whose interests the Joint Bid *best* serves. I find the answer is evident: High Park.

[49] When the Applicants sought the SISP Order, they argued that the Tilray Litigation should not be included. High Park strenuously argued that it should be included. In deciding to include the Tilray Litigation in the SISP, Justice Jones posited that the best way to determine the value of the Applicants’ assets was to include all of them in the SISP, including the Tilray Litigation, and that some useful information *may* emerge from the process. Based on my review of the information provided by the Monitor in the confidential appendices to its Second and Third Reports, it turns out that very little information regarding the valuation of the Tilray Litigation emerged.

[50] In my view, the fact that very little useful information about the value of the Tilray Litigation emerged is likely explained by the unique nature of this intangible asset. Some intangible assets are not only more easily valued than others, but they may also be more desirable to an investor. Take, for instance, an intangible asset, such as goodwill or a client list. A hypothetical investor may be inclined to acquire and ascribe value to that asset because it contributes positively to the underlying business’s profit-making apparatus. Compare that scenario with an interest in a contractual breach lawsuit, which is also an intangible asset. In my view, there are several reasons why a hypothetical investor may be less inclined to acquire or value such an asset. Although potentially lucrative if successful, lawsuits generally do not significantly contribute to a business's profit-making apparatus. They generally don’t increase revenue or attract a new business clientele. They require time and often divert management's attention from its focus on the business and its profitability. A hypothetical investor may not wish to retain those in the management group with the requisite information and knowledge to pursue the lawsuit successfully.

[51] Unlike the hypothetical investor, High Park is highly motivated to acquire the Tilray Litigation. By submitting the Joint Bid, which would have resulted in the acquisition of nearly all

the Applicants' assets, including the Tilray Litigation, for a price that results in full recovery to all creditors (which High Park says is the only bid in the stakeholders' best interests), not only can High Park set as low a price as possible for the Tilray Litigation but it can also argue that any arrangement or compromise plan put forward that does not offer full recovery is not in the stakeholders' best interests. It's a circular argument.

[52] I am not persuaded that the Creditors' Meeting Order should not be granted because it is not in the creditors' best interests.

b) Is there no hope that the creditors will approve the Proposed Plan?

[53] High Park submits that there is no hope that the creditors will approve the Proposed Plan as it appears unlikely that those creditors are aware of at least one alternative available that would see them immediately repaid in full: the Joint Bid. At least one unsecured creditor, with knowledge of the Joint Bid, indicated at the hearing of this application that it supported the Proposed Plan, preferring certainty and finality over recovery.

[54] I am not persuaded that the Creditors' Meeting Order should not be granted because there is no hope that the creditors will approve the Proposed Plan.

c) Did the process not evolve fairly or transparently?

[55] High Park submits that, in exercising its discretion whether to grant the Creditors' Meeting Order, I should examine the unique circumstances surrounding the SISP that was conducted and then "abruptly" abandoned. High Park points to the fact that the Applicants "plainly did not want to include the Litigation Asset in the SISP." While it is true that the Applicants argued against the inclusion of the Tilray Litigation in the SISP, they were also clear that they did not view their insolvency as a liquidation, nor were they obliged to put everything on the market, nor complete a sale under the SISP. That the Applicants did not proceed with a transaction under the SISP and instead are now proceeding with the Proposed Plan does not mean the process did not evolve fairly or transparently. I find no unfairness or lack of transparency in how the process evolved.

[56] High Park also advances arguments regarding the funding the Applicants have obtained to fund the Proposed Plan, which High Park says may impact its ability to recover amounts advanced under the Loan Agreement. According to High Park, the details of the proposed financing ought to be disclosed to creditors and the Court. Based on the record before me, I am unable to determine whether the new funding will adversely impact High Park's ability to eventually recover on the Bridge Loan. That said, as Feasby J determined, repayment of the Bridge Loan is contingent on the Court's determination of whether the Arrangement Agreement has been terminated. At this stage, I am not prepared to deny the Creditors' Meeting Order because of the potential impact the proposed financing may have on repayment of the Bridge Loan. Depending on the outcome of the Creditors' Meeting and the hearing in the Court of Appeal, this may be an issue better suited for the Sanction Hearing.

d) Should the Proposed Plan not be approved by the Court?

[57] In its brief, High Park argues that the Court should not approve the Proposed Plan for two main reasons: (i) it is an affected creditor entitled to vote on the Proposed Plan, and (ii) there is no reasonable chance that the applicants will be able to continue their business if the Proposed Plan is approved. I will address these issues in reverse order.

(1) Is there no reasonable chance that the applicants will be able to continue their business if the Proposed Plan is approved?

[58] High Park advances several arguments under this heading, which I find to be largely speculative.

[59] Regarding the appeal of the Feasby Decision, the Court of Appeal's disposition may render the Applicants unable to continue their business if repayment of the Bridge Loan becomes enforceable. However, that is not the current situation, and these CCAA proceedings should not be grounded to a halt awaiting the outcome. Nor should they be because the Applicants have not disclosed how they intend to fund the continued pursuit of the Tilray Litigation.

[60] Regarding High Park's submission that 420 Parent has no means to repay the Nomos debt and that that debt will be immediately due upon implementation of the Proposed Plan if approved by the creditors and sanctioned by the Court, I have no information regarding Nomos' intentions if the Proposed Plan is approved. Given that the Applicants were able to obtain financing to fund the Proposed Plan, I surmise that the Applicants and/or the proposal funder may have received some assurances regarding Nomos' intentions.

(2) Is High Park an affected creditor entitled to vote at the Creditors' Meeting?

[61] Although it is generally accepted that creditors with provable claims are usually entitled to vote on plans of arrangement, it is "subject to the proper exercise of discretion by the supervising judge to constrain or bar the creditor's right to vote" (*Callidus*, para 56; *Delta 9*, para 19). Barring a creditor from voting at a plan approval meeting should only occur "where the circumstances demand such an outcome", which is "necessarily a discretionary, circumstance-specific inquiry" (*Callidus*, para 69). In addition (at para 70):

... The exercise of this discretion must further the remedial objectives of the CCAA and be guided by the baseline considerations of appropriateness, good faith, and due diligence. This means that, where a creditor is seeking to exercise its voting rights in a manner that frustrates, undermines, or runs counter to those objectives — that is, acting for an "improper purpose" — the supervising judge has the discretion to bar that creditor from voting.

See also: *Canada v Canada North Group*, 2021 SCC 30, per Côté J at para 21; per Karakatsanis J at para 138.

[62] The Applicants argue that High Park's claim is contingent. They submit that the situation is analogous to that in *Nalcor Energy v Grant Thornton Poirier Ltd*, 2015 NBQB 20. I agree with High Park that the facts of that case are very different. Importantly, the case did not, like here, involve an advance of money. In the High Park Counterclaim, the issue for determination is the timing of when the advance of money is repayable, an issue which Feasby J determined was not capable of being decided in a summary way. As matters stand, the Bridge Loan is not currently repayable and will not be until after a decision has been made at trial. Several years away.

[63] In my view, this case presents unique circumstances that necessitate denying High Park the right to vote on the Proposed Plan. Repayment of the Bridge Loan is currently not enforceable, and it is unlikely to become enforceable for some time. A trial decision favourable

to 420 Parent may result in the Bridge Loan being set off against damages awarded to 420 Parent. If High Park were allowed to vote at the creditors' meeting, the outcome would be a foregone conclusion. In my view, to allow High Park to vote would unduly prejudice the other creditors, particularly the unsecured creditors, who are not awaiting a trial judgment but are presently owed money, and who may be interested in certainty and finality in a speedy process.

[64] Moreover, a failed creditors' meeting would undoubtedly lead to the resumption of the SISP and the likely liquidation of the Applicants. It is not readily apparent to me that a liquidation of the Applicants is required. As the Applicants' CEO, Mr. Morrow, attests, the Applicants have been able to run on a cashflow positive basis in these proceedings without the need for DIP financing. It must also be recalled that the Applicants find themselves in these CCAA proceedings as a result of the High Park Summary Judgment and High Park's enforcement measures. Those measures have ceased in light of the Feasby Decision.

[65] For these reasons, I am exercising my discretion to deny High Park the right to vote on the Proposed Plan at the Creditors' Meeting.

e) Creditors' Meeting Order is granted

[66] For all these reasons, the application seeking an order permitting the filing of the Proposed Plan and calling the Creditors' Meeting is granted.

B. Should the CCAA Stay be Extended?

[67] The current CCAA Stay is set to expire on Monday. Given my decision to permit the filing of the Proposed Plan and calling the Creditors' Meeting, extending the stay is appropriate. I am satisfied that the Applicants have acted and continue to act in good faith and with due diligence.

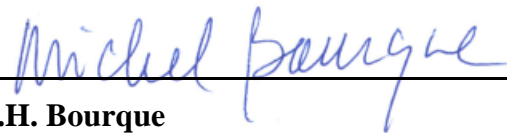
[68] Although the Applicants had requested that the stay be extended to April 30, 2025, this may not provide sufficient time to finalize the Proposed Plan and hold the Creditors' Meeting. The Applicants also expressed some willingness to call the meeting for a date after the hearing of the appeal of the Feasby Decision. I express no opinion on the appropriateness of delaying the Creditors' Meeting. Given these considerations and the costs associated with a court application to merely extend the stay, I would order the stay be extended to Friday, May 23, 2025.

C. Resumption of SISP with Enhanced Powers to the Monitor

[69] Given my decision to permit the filing of the Proposed Plan and calling the Creditors' Meeting, I dismiss High Park's application seeking the resumption of the SISP and the granting of enhanced powers to the Monitor.

Heard on the 14th day of March, 2025.

Dated at the City of Calgary, Alberta this 27th day of March, 2025.



M.H. Bourque
J.C.K.B.A.

Appearances:

Karen Fellowes KC, Archer Bell, and Matti Lemmens, Stikeman Elliott LLP
for the Applicants, 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock
Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

Kelly J. Bourassa, Jenna Willis and N. Huertas, Blake, Cassels & Graydon LLP
for the Respondents High Park Shops Inc.

S. Miller, JSS Barristers
Litigation Counsel for High Park Shops Inc.

Michael Selnes, Bennett Jones LLP
for the Monitor, KSV Restructuring Inc.


L. Galessiere, Camelino Galessiere LLP
for RioCan REIT

M. Fleming, Loopstra Nixon LLP
for Nomos Capital

G. Schacter for Stoke Inventory Partners Inc.

D. Segal, Justice Canada
for Canada Revenue Agency

This is Exhibit "J" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025


A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law

From: Archer Bell <ABell@stikeman.com>
Sent: Tuesday, April 8, 2025 8:48 AM
To: Andrew Basi (abasi@ksvadvisory.com); Ross Graham (rgraham@ksvadvisory.com); Michael Selnes; mfleming@ln.law; esiller@nomoscapital.ca; Bourassa, Kelly; hsniderman@wittenlaw.com; Liam Kelly; cyoung@smpllp.ca; mcressatti@millertomson.com; lellis@millertomson.com; therter@courtyardlaw.ca; jamie.flanagan@mross.com; Seun.Kolarinwa@bmo.com; cristobal@stokeip.com; Tyler.Faso@moneris.com; macauley.deck@cadillacfairview.com; forte@gsnh.com; skour@reconllp.com; Wagner, Tom; Stierner, Casey; George.Body@justice.gc.ca; Kasydi.Mack@justice.gc.ca; jerritt.pawlyk@ca.dlapiper.com; carole.hunter@ca.dlapiper.com; dboldt@riocan.com; lgalessiere@cglegal.ca; rob.melnyk@aglc.ca; Gordon Cameron; Scott Morrow; sales@yocancanada.ca
Cc: Karen Fellowes; Jessica Watts; Heather Cattell; Scott Morrow
Subject: RE: ITMO the CCAA, R.S.C. 1985, c. C-86, ("CCAA") as amended and ITMO the Compromise or Arrangement of 420 Investments Ltd. et al (collectively "Debtors"); Court File No. 2401-17986 [Matter 155857-1002]
Attachments: 2025 04 07 - FILED Order (Stay Extension Order).pdf; 2025 04 07 FILED Order (Creditors Meeting Order).pdf

• External Email | Courrier électronique externe •

SERVICE LIST

Good morning,

In connection with the hearing held on Friday, March 14, 2025, please find attached filed copies of the Stay Extension Order and Creditors Meeting Order signed by Justice Bourque.

Best,

Archer Bell (he/him)

Direct: +1 403 724 9485
Mobile: +1 587 893 6526
Email: abell@stikeman.com

From: Archer Bell
Sent: Wednesday, March 12, 2025 9:17 PM
To: Andrew Basi (abasi@ksvadvisory.com) <abasi@ksvadvisory.com>; Ross Graham (rgraham@ksvadvisory.com) <rgraham@ksvadvisory.com>; Michael Selnes <SelnesM@bennettjones.com>; mfleming@ln.law; esiller@nomoscapital.ca; Bourassa, Kelly <kelly.bourassa@blakes.com>; hsniderman@wittenlaw.com; Liam Kelly <lkelly@wittenlaw.com>; cyoung@smpllp.ca; mcressatti@millertomson.com; lellis@millertomson.com; therter@courtyardlaw.ca; jamie.flanagan@mross.com; Seun.Kolarinwa@bmo.com; cristobal@stokeip.com; Tyler.Faso@moneris.com; macauley.deck@cadillacfairview.com; forte@gsnh.com; skour@reconllp.com; tom.wagner@blakes.com; Casey.Stierner@blakes.com; George.Body@justice.gc.ca; Kasydi.Mack@justice.gc.ca; jerritt.pawlyk@ca.dlapiper.com; carole.hunter@ca.dlapiper.com; dboldt@riocan.com; lgalessiere@cglegal.ca; rob.melnyk@aglc.ca; Gordon Cameron <GRCameron@stikeman.com>; Scott Morrow <smorrow@420corp.ca>; sales@yocancanada.ca
Cc: Karen Fellowes <KFellowes@stikeman.com>; Jessica Watts <JWatts@stikeman.com>
Subject: ITMO the CCAA, R.S.C. 1985, c. C-86, ("CCAA") as amended and ITMO the Compromise or Arrangement of 420 Investments Ltd. et al (collectively "Debtors"); Court File No. 2401-17986 [Matter 155857-1002]

SERVICE LIST

Good evening,

Please find attached for service upon you the following unfiled documents in the above-referenced matter.

- Brief of the Respondents;
- Affidavit of Scott Morrow, sworn March 12, 2025; and
- Book of Authorities.

The documents can be found here: <https://stikeman.sharefile.com/d-sf852a03bf2a9494e8e83a830fba51835>.

We will provide proof of filing upon receipt from the Court.

Thank you,

Archer Bell (he/him)

Direct: +1 403 724 9485
Mobile: +1 587 893 6526
Email: abell@stikeman.com



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Stikeman Elliott LLP Barristers & Solicitors

4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada

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CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Apr 7,
2025 COURT FILE NUMBER

COURT

JUDICIAL CENTRE

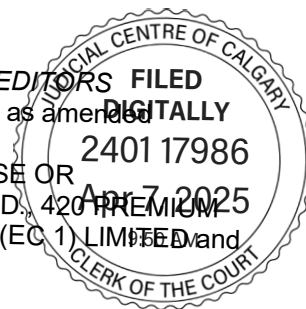
2401-17986

COURT OF KING'S BENCH OF ALBERTA

CALGARY

IN THE MATTER OF *THE COMPANIES, CREDITORS* FILED
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM
MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and
420 DISPENSARIES LTD.



DOCUMENT

ORDER (Stay Extension Order)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
4200 Bankers Hall West
888-3rd Street SW
Calgary, AB T2P 5C5

Karen Fellowes, K.C. / Archer Bell

Tel: (403) 724-9469 / (403) 724-9485

Fax: (403) 266-9034

Email: kfellowes@stikeman.com / abell@stikeman.com

File No.: 155857.1002

DATE ON WHICH ORDER WAS PRONOUNCED: March 27, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Bourque

LOCATION OF HEARING: Calgary Courts Centre

UPON the application (the "**Application**") of 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Limited ("**Green Rock**"), and 420 Dispensaries Ltd. ("**420 Dispensaries**" and collectively, "**FOUR20**");

AND UPON reading the Application; the Affidavit of Scott Morrow, sworn March 4, 2025; the Application of High Park Shops Inc. ("**High Park**") filed March 7, 2025; the Affidavit of Carl Merton, affirmed on March 6, 2025; the Affidavit of Lisa Roy, sworn on March 7, 2025; the Third Report dated March 11, 2025 (the "**Monitor's Report**") of KSV Restructuring Inc. in its capacity as monitor of FOUR20 (the "**Monitor**"); the Affidavit of Scott Morrow, sworn on March 12, 2025; and the Affidavit of Lisa Roy, sworn on March 13, 2025;

AND UPON hearing from counsel for the interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

EXTENSION OF THE STAY PERIOD

2. The Stay Period, as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice Jones on September 19, 2024, is hereby extended up to and including May 23, 2025.

MISCELLANEOUS

3. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.


Justice of the Court of King's Bench of Alberta

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Apr 7,
2025 COURT FILE NUMBER

COURT

JUDICIAL CENTRE

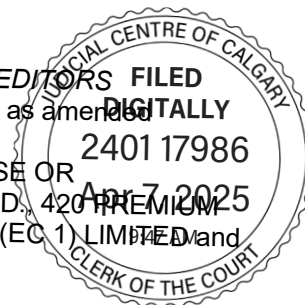
2401-17986

COURT OF KING'S BENCH OF ALBERTA

CALGARY

IN THE MATTER OF *THE COMPANIES, CREDITORS* FILED
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended DIGITALLY

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM
MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and
420 DISPENSARIES LTD.



DOCUMENT

ORDER (Creditors' Meeting Order)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Tel: (403) 724-9469 / (403) 724-9485
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File No.: 155857.1002

DATE ON WHICH ORDER WAS PRONOUNCED: March 27, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Bourque

LOCATION OF HEARING: Calgary Courts Centre

UPON the application (the "**Application**") of 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Limited ("**Green Rock**"), and 420 Dispensaries Ltd. ("**420 Dispensaries**" and collectively, "**FOUR20**"), for an Order, among other things: (i) accepting the filing of the Plan of Compromise and Arrangement dated March 4, 2025, attached hereto as Schedule "1", as it may be amended, restated, supplemented, or modified (the "**Plan**") of FOUR20, (ii) authorizing the classification of creditors for purposes of voting on the Plan; (iii) authorizing and directing FOUR20 to call, hold and conduct a meeting of Affected Creditors to vote on a resolution to approve the Plan; (iv) authorizing and directing the mailing and distribution of the Meeting Materials; and (v) approving the procedures to be followed with respect to the creditors' Meeting;

AND UPON reading the Application; the Affidavit of Scott Morrow, sworn March 4, 2025; the Application of High Park Shops Inc. ("**High Park**") filed March 7, 2025; the Affidavit of Carl Merton, affirmed on March

6, 2025; the Affidavit of Lisa Roy, sworn on March 7, 2025; the Third Report dated March 11, 2025 (the **"Monitor's Report"**) of KSV Restructuring Inc. in its capacity as monitor of FOUR20 (the **"Monitor"**); the Affidavit of Scott Morrow, sworn on March 12, 2025; and the Affidavit of Lisa Roy, sworn on March 13, 2025;

AND UPON hearing from counsel for the interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

DEFINED TERMS

1. All capitalized terms used but not otherwise defined herein having the meanings ascribed to such terms in the Plan.

THE PLAN

2. The Plan is hereby accepted for filing and FOUR20 is hereby authorized and directed to call the Meeting for the purpose of having the Eligible Voting Creditors vote on the Plan in the manner set out herein.
3. FOUR20 may, at any time prior to or at the Meeting, amend, restate, modify and/or supplement the Plan (each a **"Plan Modification"**), in consultation with the Monitor, provided that:
 - (i) prior to the Meeting, notice of any Plan Modification shall be posted on the Monitor's Website; and
 - (ii) during the Meeting, notice of any Plan Modification shall be given to all Affected Creditors present (or deemed present) at such meeting in person or by Proxy, promptly posted on the Monitor's Website and filed with the Court as soon as practicable following the Meeting.
4. After the Meeting (and both prior to and subsequent to the obtaining of any Sanction Order), FOUR20 may at any time and from time to time, in consultation with the Monitor, effect a Plan Modification (a) pursuant to an Order of the Court, or (b) where such Plan Modification concerns a matter which, in the opinion of FOUR20, is of an administrative nature required to give effect to the implementation of the Plan and the Sanction Order, or to cure any errors, omissions, or ambiguities, and in either case is not materially prejudicial to the financial or economic interests of the Affected Creditors. The Monitor shall forthwith post on the Monitor's Website any such Plan Modification.

FORMS OF DOCUMENTS

5. The (i) Notice to Affected Creditors substantially in the form attached as Schedule “2” hereto (the **“Notice to Affected Creditors”**), (ii) Affected Creditor Proxy substantially in the form attached as Schedule “3” hereto (the **“Affected Creditor Proxy”**), and (iii) Convenience Election Notice substantially in the form attached as Schedule “4” hereto (the **“Convenience Election Notice”**), as each may be amended, supplemented or restated, are hereby approved and FOUR20, with the consent of the Monitor, is hereby authorized to make changes to such forms as may be necessary to conform the contents thereof to the terms of the Plan or this Meeting Order.

CLASSIFICATION OF CREDITORS

6. For the purposes of considering and voting on the Plan, there will be two (2) classes of Creditors:
- (i) The secured creditors of 420 OpCo; and
 - (ii) The unsecured creditors of all FOUR20 entities
- (collectively, the **“Affected Creditors”**).

NOTICE TO GENERAL UNSECURED CREDITORS

7. The Monitor shall, within two (2) Business Days following the date of the granting of this Meeting Order, serve copies on the Service List and post electronic copies of meeting materials (the **“Meeting Materials”**) comprising the following on the Monitor’s Website:
- (i) the Notice to Affected Creditors;
 - (ii) this Meeting Order;
 - (iii) a blank form of Affected Creditor Proxy, to be submitted to the Monitor by any Eligible Voting Creditor who wishes to vote at the Meeting, whether in person or by proxy; and
 - (iv) the Convenience Election Notice.
8. The Monitor shall, not later than the fifth (5th) Business Day following the date of the granting of this Meeting Order, deliver the Meeting Materials by pre-paid ordinary mail, courier, personal delivery or e-mail to each Affected Creditor, at the address set out in such Affected Creditor’s Proof of Claim (or in any other written notice that has been received by the Monitor in advance of such date regarding a change of address for a Affected Creditor).

MONITOR'S REPORT ON PLAN

9. No later than seven (7) Business Days before the date of the Meeting, the Monitor shall serve a report regarding the Plan pursuant to section 23(1)(d.1) of the CCAA by serving a copy of same on the Service List and posting such report on the Monitor's Website.

CONDUCT AT CREDITORS' MEETING

10. FOUR20 is hereby authorized to call, hold and conduct the Meeting on April 11, 2025 at 10:00 a.m. (Calgary time) for the purpose of considering and voting on, with or without variation, the Plan.
11. FOUR20 is authorized to hold the Meeting entirely by electronic means.
12. A representative of the Monitor shall act as chairperson (the "**Chairperson**") of the Meeting and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Meeting.
13. The Monitor may appoint one or more scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Meeting. One or more people designated by the Monitor shall act as secretary at the Meeting.
14. The quorum required at the Meeting shall be at least one Affected Creditor with an Allowed Affected Claim, present at the Meeting in person (by electronic means) or by proxy.
15. If the requisite quorum is not present at the Meeting, the Chairperson may adjourn the meeting, provided that any such adjournment or adjournments must be for a period of not more than seven days in total, unless otherwise agreed to by FOUR20 and the Monitor. In the event of any such adjournment, FOUR20 and the Monitor will not be required to deliver any notice of adjournment of the Meeting or adjourned Meeting provided that the Monitor shall forthwith post notice of the adjournment on the Monitor's Website. Any Affected Creditor Proxy validly delivered in connection with the Meeting will be accepted as a proxy in respect of any adjourned Meeting.
16. The only Persons entitled to attend the Meeting are (i) the Affected Creditors entitled to vote at the Meeting (or, if applicable, any Person holding a valid Affected Creditor Proxy on behalf of one or more such Affected Creditors) and any such Affected Creditor's legal counsel; (ii) Convenience Class Creditors; (iii) the Chairperson, the scrutineers and the secretary; (iv) the Monitor and the Monitor's legal counsel; and (v) one or more representatives of the Board and/or senior management of FOUR20 and FOUR20's legal counsel. Any other person may be admitted to the Meeting on invitation of FOUR20, in consultation with the Monitor.

ASSIGNMENT OF AFFECTED CLAIMS PRIOR TO MEETING

17. Any Affected Creditor may transfer the whole of its Claim prior to the Meeting in accordance with the Plan and this Meeting Order. The Monitor is not obligated to deal with the transferee of such Claim as an Affected Creditor in respect thereof, including allowing such transferee to vote at the Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment ("**Proof of Assignment**") has been given to FOUR20 and the Monitor prior to the commencement of the Meeting, and has been received and acknowledged by the Monitor in writing no later than 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting. If the Monitor receives and acknowledges such Proof of Assignment in accordance with this Meeting Order and the Plan (i) the transferor of the applicable Claim shall no longer constitute an Affected Creditor in respect of such Claim, and (ii) the transferee or assignee of the applicable Claim shall constitute an Affected Creditor in respect of such Claim and shall be bound by any and all notices previously given to the transferor or assignor in respect thereof and any Affected Creditor Proxy duly submitted in accordance with this Meeting Order. For greater certainty, the Monitor and the Plan Entities shall not recognize partial transfers or assignments of Affected Claims, under any provision of this Order or the Plan.

CONDUCT AND VOTING AT THE MEETING

A. General Voting Procedures

18. At the Meeting, the Chairperson shall direct a vote using the voting options available at the Meeting or by proxy on a resolution to approve the Plan and any amendments thereto.

B. Affected Creditors

19. Affected Creditors (other than Convenience Class Creditors) with Allowed Affected Claims shall be entitled to one (1) vote in the amount equal to their Allowed Affected Claim.
20. An Affected Creditor with Affected Claim exceeding an aggregate of \$10,000 may elect to be treated as a Convenience Class Creditor and to receive \$10,000 in full satisfaction of such Allowed Affected Claim in accordance with the Plan (to the extent implemented and in accordance with the terms thereof) by submitting a Convenience Election Notice to the Monitor by no later than two (2) Business Days before the Meeting, subject to a later date as FOUR20, in consultation with the Monitor, may agree in the event of an adjournment, postponement or other rescheduling of the Meeting.
21. Any Affected Creditor that is entitled to vote at the Meeting must: (i) duly complete and sign an Affected Creditor Proxy; (ii) specify in the Affected Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Affected Creditor; and (iii) deliver such

Affected Proxy to the Monitor so that it is received at or prior to 5:00 p.m. on the day that is two (2) Business Days before the Meeting and such delivery must be made in accordance with the instructions accompanying such Affected Creditor Proxy.

22. In the event that an Affected Creditor validly submits an Affected Creditor Proxy to the Monitor and subsequently attends the Meeting in person (electronically) and votes inconsistently, such Affected Creditor's vote at the Meeting shall supersede and revoke the earlier received Affected Creditor Proxy.
23. Notwithstanding anything else in in this Meeting Order, the Chairperson shall have the discretion to accept for voting purposes any Affected Creditor Proxy submitted to the Monitor in accordance with this Meeting Order.

C. Convenience Creditors

24. Notwithstanding anything else in this Meeting Order, each Convenience Creditor will be deemed to vote as part of the Affected Class in favour of the Plan. Each vote shall have a value equal to such Convenience Creditor's Convenience Claim. Convenience Creditors shall not be entitled to vote at the Meeting, whether in person or by proxy.
25. Any Affected Creditor with an Allowed Affected Claim greater than \$10,000 may elect to receive a Convenience Amount in full satisfaction of its Allowed Affected Claim by filing a Convenience Election by no later than five (5) Business Days prior to the Meeting Date (the "**Convenience Election Deadline**").

VOTING OF DISPUTED CLAIMS

26. Each Affected Creditor with a Disputed Claim against FOUR20 as at the Meeting Date shall be entitled to attend the Meeting and shall be entitled to one vote at said Meeting in respect of such Disputed Claim. Any vote cast in respect of a Disputed Claim shall be dealt with in accordance with paragraph 30 hereof, unless and until (and then only to the extent that) such Disputed Claim is ultimately determined to be: (i) an Allowed Affected Claim, in which case such vote shall have the dollar value attributable to such Allowed Affected Claim; or (ii) a Disallowed Claim (as defined in the Claims Procedure Order), in which case such vote shall be disregarded and not counted for any purpose.
27. The Monitor shall keep a separate record of votes cast by Affected Creditors with Disputed Claims and shall report to the Court with respect thereto at the Sanction Hearing. If approval or non-approval of the Plan by Affected Creditors would be affected by the votes cast in respect of Disputed Claims, such result shall be reported to the Court as soon as reasonably practicable after the Meeting.

28. FOUR20 and the Monitor shall have the right to seek the assistance of the Court at any time in valuing any Disputed Claim if required to ascertain the result of any vote on the Plan.

APPROVAL OF THE PLAN

29. The Plan must receive an affirmative vote of the Required Majority in each of the two classes of Affected Creditors at the Meeting in accordance with section 6 of the CCAA in order to be approved by the Affected Creditors. Following the votes at the Meeting, the scrutineers shall tabulate the votes and the Monitor shall determine whether the Plan has been accepted by the Required Majority.
30. The result of any vote at the Meeting shall be binding on all Affected Creditors, regardless of whether such Affected Creditor was present at or voted at the Meeting or was entitled to be present or vote at the Meeting.

PLAN SANCTION

31. The Monitor shall provide a Monitor's Report to the Court as soon as practicable after the Meeting with respect to:
- (i) the results of voting at the Meeting;
 - (ii) whether the Required Majority has approved the Plan;
 - (iii) the separate tabulation for Disputed Claims required by this Meeting Order; and
 - (iv) in its discretion, any other matters relating to the requested Sanction Order.
32. An electronic copy of the Monitor's Report regarding the Meeting and a copy of the materials filed in respect of the application by FOUR20 for the Sanction Order (the "**Sanction Application**") shall be served on the Service List and posted on the Monitor's Website prior to the Sanction Application.
33. In the event the Plan is approved by the Required Majority, the Sanction Application shall be held on April 24, 2025, or such later date as shall be acceptable to FOUR20 and the Monitor (the "**Sanction Hearing Date**").
34. Any Affected Creditor that wishes to oppose the sanctioning of the Plan must serve on FOUR20, the Monitor, and the service list established in these proceedings (the "**Service List**") copies of all evidence, written argument and/or other materials to be used by the Affected Creditor to oppose the Sanction Application by no later than 5:00 p.m. (Calgary time) on the date that is three (3) Business Days prior to the Sanction Hearing Date.

35. In the event that the Sanction Application is adjourned, only those Persons appearing on the Service List shall be served with notice of the adjourned date.

HIGH PARK'S CROSS-APPLICATION

36. High Park's cross-application returnable March 14, 2025 is dismissed.

GENERAL PROVISIONS

37. Notwithstanding anything contained in this Meeting Order, FOUR20 may decide not to call, hold and conduct the Meeting, provided that:
- (i) in the case of a decision not to conduct a Meeting, the Monitor, FOUR20 or the Chairperson shall communicate such decision to Affected Creditors prior to any vote being taken at the Meeting;
 - (ii) FOUR20 shall forthwith provide notice to the Service List of any such decision and shall file a copy thereof with the Court forthwith and in any event prior to the Sanction Application; and
 - (iii) the Monitor shall post an electronic copy of any such decision on the Monitor's Website forthwith and in any event prior to the Sanction Application.
38. Nothing in this Meeting Order has the effect of determining Allowed Affected Claims for purposes of distributions or payments under the Plan.
39. The Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall assist FOUR20 in connection with the matters described herein, and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Meeting Order. The Monitor shall work with the third-party service provider to facilitate the implementation of the Meeting by telephonic or electronic means to the extent necessary or desirable in the sole opinion of the Monitor.
40. FOUR20 and the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meeting Order, including with respect to the completion, execution and time of delivery of required forms.
41. The Monitor may, if necessary, apply to this Court for advice and directions regarding its obligations under this Meeting Order.

42. Any notices or other communications to be given under this Meeting Order by any Person to the Monitor or FOUR20 shall be in writing in substantially the form, if any, provided in this Meeting Order and will be deemed sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile, or email addressed to:

FOUR20's Counsel:

STIKEMAN ELLIOTT LLP

4200 Bankers Hall West
888 – 3rd Street SW
Calgary, AB T2P 5C5

Attention: Karen Fellowes, K.C. / Archer Bell
Telephone: (403) 724-9469 / (403) 724-9485
Email: kfellowes@stikeman.com /
abell@stikeman.com

Monitor:

KSV RESTRUCTURING INC.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham
Telephone: (587) 287-2670 / (587) 287-2750
Email: abasi@ksvadvisory.com /
rgraham@ksvadvisory.com

Monitor's Counsel:

BENNETT JONES LLP

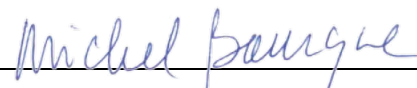
4500, 855 2 Street SW
Calgary, AB T2P 4K7

Attention: Michael Selnes
Telephone: (403) 298-3311
Email: selnesm@bennettjones.com

43. Any such notice or communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Alberta, the fifth Business Day after mailing in Canada (other than within Alberta), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the date of actual delivery; and (c) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than a Business Day, on the following Business Day.
44. In the event that the day on which any notice or communication required to be delivered pursuant to this Meeting Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.
45. If, during any period in which notices or other communications are being given pursuant to this Meeting Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during

the course of any postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Meeting Order.

46. All references to time herein shall mean prevailing local time in Calgary, Alberta, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated.
47. References to the singular herein shall include the plural, references to the plural shall include the singular, and any gender shall include the other gender.
48. Subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Meeting Order, the provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.
49. This Meeting Order shall have full force and effect in all provinces and territories in Canada.
50. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Meeting Order and to assist FOUR20, the Monitor, and their respective representatives and agents in carrying out the terms of this Meeting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to FOUR20 and the Monitor, as an officer of this Court, as may be reasonably necessary or desirable to give effect to this Order.
51. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

SCHEDULE "1"

Plan of Compromise or Arrangement

See attached.

Clerk's Stamp:

COURT FILE NUMBER

2401-17986

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD. and GREEN ROCK CANNABIS
(EC1) LIMITED, and 420 DISPENSARIES LTD.

DOCUMENT

PLAN OF COMPROMISE OR ARRANGEMENT

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

Stikeman Elliott LLP
4200 Bankers Hall West
888 3rd St. SW.

Calgary, AB T2P 5C5

Attention: Karen Fellowes KC/Archer Bell

Phone: (403) 724-9469

Email: kfellowes@stikeman.com/
abell@stikeman.com

**PLAN OF COMPROMISE OR ARRANGEMENT
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PLAN OF COMPROMISE OR ARRANGEMENT

WHEREAS:

- A. Pursuant to the order of the Honourable Justice Jones of the Court of King's Bench of Alberta (the "**Court**") issued September 19, 2024 (the "**Initial Order**"), 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Ltd. ("**Green Rock**") and 420 Dispensaries Ltd. ("**Dispensaries**"), (the "**Applicants**") commenced proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and KSV Restructuring Inc. was appointed Monitor of the Applicants (in such capacity, the "**Monitor**") for the proceedings commenced by the Initial Order (the "**CCAA Proceedings**");
- B. 420 OpCo and Green Rock operate a chain of retail cannabis stores in Alberta and Ontario. 420 Parent owns all the shares of its subsidiaries, including Dispensaries, and is currently engaged in litigation with a contingent creditor, High Park Shops Ltd.
- C. On April 28, 2024, 420 Parent, 420 OpCo and Green Rock filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (the "**NOI Proceedings**"). The NOI proceedings were later converted into the CCAA Proceedings.
- D. On October 2, 2024, the Court issued an order approving, and authorizing the Monitor to conduct, a sales and investment solicitation process for the business and/or assets of the Applicants (the "**SISP**").
- E. The Applicants are parties to a binding Loan Agreement dated February 11, 2025, pursuant to which they have obtained funding for a plan of compromise or arrangement to the Applicants' creditors for the purpose of, among other things, effecting a transaction whereby the applicants will borrow a pool of cash consideration to be used to compromise and payout the creditors of 420 OpCo and Green Rock in accordance with the within Plan, and the secured creditors of 420 Parent and Dispensaries would be unaffected (the "**Plan**").
- F. The Applicants hereby propose and present this Plan to the Affected Creditors (as defined below) under and pursuant to the CCAA.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Plan, including the recitals herein, unless otherwise stated or unless the subject matter otherwise requires, all capitalized terms used shall have the meanings, and grammatical variations of such words and phrases shall have the corresponding meanings, set out below:

"**Administration Charge**" has the meaning set out in the Initial Order.

"**Administration Expenses**" has the meaning set out in Section 4.2.

"**Administrative Expense Reserve**" means an amount to be determined as between the Applicants and the Monitor, each acting reasonably.

"**Affected Claim**" means any Claim that is not an Unaffected Claim.

"**Affected Creditor**" means any Creditor of the Applicants with an Affected Claim, but only with respect to and to the extent of such Affected Claim.

“Affected Creditor Class” means the class consisting of the Affected Creditors established under and for the purposes of the Plan, including voting in respect thereof.

“Allowed Affected Claims” means any Affected Claim of a Creditor against the Applicants, or such portion thereof, that is not barred by any provision of the Claims Procedure Order and which has been finally accepted and allowed for the purposes of voting at the Meeting and receiving distributions under the Plan, in accordance with the provisions of the Claims Procedure Order or any other Final Order of the Court in the CCAA Proceedings.

“Applicable Law” means any law, statute, order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

“Applicants” has the meaning set out in the recitals hereto.

“Applicants’ Conditions Precedent” has the meaning set out in Article 7 hereto.

“Articles” means the articles of incorporation of the Applicants, as applicable.

“Assessments” means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority.

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

“Business Day” means a day on which banks are open for business in Calgary, Alberta but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta.

“Canadian Tax Act” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), as amended.

“Cash Payment” means the entitlement of an Eligible Voting Creditor to receive such share of the Creditor Cash Pool, which shall be equivalent to 55% of such Eligible Voting Creditor’s Allowed Affected Claim, with such percentage potentially being subject to change depending on final values of all Allowed Affected Claims.

“CCAA” has the meaning set out in the recitals hereto.

“CCAA Proceedings” has the meaning set out in the recitals hereto.

“Charges” means the Administration Charge, the Directors’ Charge and the KERP Charge.

“Claim” means any or all Pre-Filing Claims, Restructuring Period Claims including any Claim arising through subrogation against any Applicant or any Director or Officer.

“Claims Bar Date” has the meaning provided for in the Claims Procedure Order.

“Claims Procedure Order” means the Order of the Court granted on September 19, 2024, establishing a claims procedure in respect of the Applicants, as same may be further amended, restated or varied from time to time.

“Continuing Contract” means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Applicants.

“Convenience Amount” means, in respect of any Allowed Affected Claim that is a Convenience Claim, the lesser of: (a) a cash amount equal to \$10,000; and (b) the amount of such Allowed Affected Claim.

“Convenience Claim” means any Affected Claim that is equal to or less than \$10,000, provided that: (a) any Claim denominated in a foreign currency will be converted to Canadian dollars at the Bank of Canada noon spot exchange rate (if available) or the spot exchange rate in effect on the Filing Date for the sole purpose of determining whether or not it is less than or equal to \$10,000; (b) Creditors shall not be entitled to divide a Claim for the purpose of qualifying such Claim as a Convenience Claim; and (c) Creditors shall be permitted to make a Convenience Election to reduce the amount of their Allowed Affected Claim to \$10,000 to qualify as a Convenience Claim and shall be deemed to have released and waived the balance of any such Allowed Affected Claim.

“Convenience Creditor” means an Affected Creditor having a Convenience Claim.

“Convenience Election” means an election made by an Affected Creditor with an Allowed Affected Claim greater than \$10,000 by delivery of a duly completed and executed Convenience Election Notice to the Applicants and the Monitor by no later than the Convenience Election Deadline, electing to receive the Convenience Amount in full satisfaction of its Allowed Affected Claim.

“Convenience Election Deadline” has the meaning ascribed thereto in the Meeting Order.

“Convenience Election Notice” means a notice substantially in the form attached to the Meeting Order.

“Contingent Claims” means any claim which the Monitor has marked as Contingent for the purpose of voting in the Plan.

“Court” has the meaning set out in the recitals hereto.

“Creditor” means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

“Creditor Cash Pool” means the amount borrowed by the Companies from a third party lender in accordance with the Plan that is available for distribution to Creditors pursuant to the Plan.

“Crown Claims” means any Claim of His Majesty in Right of Canada or any Governmental Entity of a kind that could be subject to demand under section 6(3) of the CCAA that were outstanding at the Filing Date and which have not been paid by the Implementation Date.

“D&O Claims” means any or all Pre-Filing D&O Claims and Restructuring Period D&O Claims.

“D&O Indemnity Claims” means any existing or future right of any Director or Officer against any of the Applicants which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Applicants.

“Disallowed Claims” means any Claim of a Creditor against the Applicants, or such portion thereof, that has been barred or finally disallowed in accordance with the Claims Procedure Order or any other Final Order of the Court in the CCAA Proceedings.

“Directors” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants.

“Directors’ Charge” has the meaning set out in the Initial Order.

“Disputed Claim” means an Affected Claim (including a Contingent Affected Claim that may crystallize upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which is not barred by any provision of the Claims Procedure Order, which has not been allowed as an Allowed Affected Claim, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order.

“Eligible Voting Creditors” means OpCo Unsecured Creditors with Allowed Affected Claims that are not Convenience Claims.

“Employee” means an individual who is employed by an Applicant, whether on a full-time or a part-time basis, and includes an employee on disability leave.

“Employee Priority Claims” means:

- (a) Claims equal to the amounts that such Employees and former employees would have been entitled to receive under paragraph 136(l)(d) of the BIA if the Applicants had become bankrupt on the Filing Date; and
- (b) Claims for wages, salaries, commissions or compensation for services rendered by such Employees and former employees after the Filing Date and on or before the Implementation Date together with disbursements properly incurred by them in and about the Applicants’ business during the same period.

“Employment Agreements” means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Applicants that were in effect as at the Filing Date.

“Encumbrance” means any security interest, lien, claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, adverse claim or right of a third party of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“Equity Claims” means any or all Claims that meet the definition of “equity claim” in section 2(1) of the CCAA.

“Equity Claimant” means any Person with an Equity Claim or holding Existing Equity, in such capacity.

“Equity Interest” has the meaning ascribed thereto in section 2(1) of the CCAA.

“Filing Date” means June 27, 2024.

“Final Order” means any order, ruling or judgment of the Court, or any other court of competent jurisdiction: (a) that is in full force and effect; (b) that has not been reversed, modified or vacated and is not subject to any stay; and (c) in respect of which all applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving such order, ruling or judgment wholly operable.

“Governmental Entity” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“Initial Order” has the meaning set out in the recitals hereto.

“Intercompany Claim” means any claim that may be asserted against any of the Applicants by or on behalf of any other Applicant or any of their affiliated companies, partnerships, or other corporate entities.

“KERP” has the meaning set out in the Initial Order.

“KERP Charge” has the meaning set out in the Initial Order.

“KERP Prepayment” has the meaning set out in Section 5.4(c)(iii).

“List of Claims” has the meaning set out in the Meeting Order.

“Litigation Proceeds” means a Final Judgment amount or settlement amount in favour of 420 Parent with respect to the Tilray Litigation defined herein;

“Litigation Proceeds Payment” means an amount equal to 100% of an Allowed Affected Claim, to be paid from the Litigation Proceeds, less any amounts received by an OpCo Unsecured Creditor through participation in the Creditor Cash Pool;

“Litigation Proceeds Payment Process” means the process by which an OpCo Unsecured Creditor will receive the Litigation Proceeds Payment upon their election to choose the Litigation Proceeds Payment;

“Material” means a fact, circumstance, change, effect, matter, action, condition, event, occurrence or development that, individually or in the aggregate, is, or would reasonably be expected to be, material to the business, affairs, results of operations or financial condition of the Applicants, taken as a whole.

“Meeting” means a meeting of Affected Creditors to be held on the Meeting Date called for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meeting Order.

“Meeting Date” means the date on which the Meeting is held in accordance with the Meeting Order.

“Meeting Order” means the Order of the Court granted in these CCAA Proceedings, among other things, setting the date for the Meeting, as same may be amended, restated or varied from time to time.

“Monitor” has the meaning set out in the recitals hereto.

“Monitor’s Website” means www.ksvrestructuring.com.

“Notice to Known Claimants” means a notice that shall be referred to in the Claims Procedure Order, advising each known Creditor of its Claim against an Applicant as determined by the Monitor based on the books and records of the Applicants.

“Officers” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants, in such capacity.

“OpCo Unsecured Creditors” means unsecured creditors of 420 OpCo and Green Rock.

“Order” means any order of the Court made in connection with the CCAA Proceeding.

“Parent Shares” means common shares in 420 Investment Ltd., if an Affected Creditor elects to choose the Parent Share Compensation Amount.

“Parent Share Compensation Amount” means the issuance of Parent Shares in a value which equates to 100% of an Allowed Affected Claim, less any amounts received through participation in the Creditor Cash Pool;

"Parent Share Compensation Amount Process" means the process by which OpCo Unsecured Creditors are issued Parent Shares, upon their election to choose the Parent Share Compensation Amount;

"Person" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, receiver, liquidator, monitor, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"Plan" means this Plan of Compromise or Arrangement filed by the Applicants pursuant to the CCAA, as it may be amended, supplemented or restated from time to time in accordance with the terms hereof.

"Plan Implementation Fund" has the meaning set out in Section 4.1.

"Post-Filing Claim" means any or all indebtedness, liability, or obligation of the Applicants of any kind that arises during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Implementation Date in respect of services rendered or supplies provided to the Applicants during such period or under or in accordance with any Continuing Contract; provided that, for certainty, such amounts are not a Restructuring Period Claim or a Restructuring Period D&O Claim.

"Pre-Filing Claim" means any or all right or claim of any Person against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Applicant to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any Equity Interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Applicants with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any D&O Indemnity Claim.

"Pre-Filing D&O Claim" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"Proof of Claim" means the Proof of Claim referred to in the Claims Procedure Order to be filed by unknown Creditors.

"Released Claims" has the meaning set out in Section 8.2.

"Released Parties" means, collectively, and in their capacities as such: (a) the Applicants; (b) the past and current employees, legal and financial advisors, and other representatives of the Applicants; (c) the Directors and Officers; (d) the Monitor and its legal advisors; and (f) any other Person who is the beneficiary of a release under the Plan.

“Required Majority” means a majority in number of OpCo Unsecured Creditors representing at least two thirds in value of the Allowed Affected Claims of Affected Creditors who are entitled to vote at the Meeting in accordance with the Meeting Order and who are present and voting in person or by proxy on the resolution approving the Plan at the Meeting.

“Restructuring Period Claim” means any or all right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Applicant to such Person arising out of the restructuring, disclaimer, rescission, termination or breach by such Applicant on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

“Restructuring Period D&O Claim” means any or all right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

“Implementation Date” means the Business Day on which the Plan becomes effective.

“Sanction Order” means an Order of the Court sanctioning and approving the Plan, as it may be amended by the Court.

“Secured Claim” means any or all Claims of a “secured creditor” as defined in section 2(1) of the CCAA.

“Stoke Claim” means the Secured Claim in favour of Stoke Canada Finance Corp. at 420 OpCo.

“Tilray Litigation” means Court Action No. 2001-02873 commenced by 420 Parent against Tilray Inc. and High Park Shops Inc., in the Court of King’s Bench of Alberta, and the counterclaim commenced by Tilray Inc. and High Park Shops Inc. against 420 Parent.

“Tilray Claim” means the counterclaim in the Tilray Litigation.

“Unaffected Claims” means any and all:

- (a) Secured Claims filed against 420 Parent;
- (b) Post-Filing Claims;
- (c) Crown Claims;
- (d) Claims secured by a Charge;
- (e) Employee Priority Claims;
- (f) Intercompany Claims, subject to Section 5.4(e);
- (g) D&O Claims that cannot be compromised pursuant to the provisions of Section 5.1(2) of the CCAA; and
- (h) Claims that cannot be compromised pursuant to the provisions of section 19(2) of the CCAA,

and for certainty, shall include any Unaffected Claim arising through subrogation.

“Unaffected Creditor” means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

“Undeliverable Distribution” has the meaning set out in Section 5.6.

“Withholding Obligation” has the meaning set out in Section 5.8.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan.

Section 1.3 General Construction.

The terms “this Plan”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Plan and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Plan.

Section 1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.

Section 1.5 Currency

All references in this Plan to dollars, monetary amounts or to \$ are expressed in the lawful currency of Canada unless otherwise specifically indicated.

Section 1.6 Statutes

Except as otherwise provided in this Plan, any reference in this Plan to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

Section 1.7 Date and Time for any Action

For purposes of the Plan:

- (a) in the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and
- (b) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

Section 1.8 Schedules

The following Schedules are incorporated in and form part of this Plan:

- (a) Litigation Proceeds Payment Process Schedule;¹ and
- (b) Parent Share Compensation Amount Process Schedule.²

ARTICLE 2 PURPOSE AND EFFECT OF PLAN

Section 2.1 Purpose

- (a) The purpose of the Plan is to effect the Restructuring pursuant to the terms and conditions of this Plan and to:
 - (i) effect a compromise, settlement, release and discharge of all Affected Claims in exchange for distributions to Affected Creditors with Allowed Affected Claims;
 - (ii) facilitate the distribution of the Creditor Cash Pool, along with the election of the Litigation Proceeds Election or Parent Share Election to fully compensate Affected Creditors with Allowed Affected Claims;
 - (iii) ensure the continuation of the operations of the 420 OpCo and Green Rock entities and to hold and continue the Litigation for the benefit of all stakeholders;

to ensure that Persons with a valid economic interest in the Applicants will, collectively, derive a greater benefit from the implementation of this Plan than they would derive from a bankruptcy or liquidation of the Applicants.

- (b) The Monitor will report to Affected Creditors and the Court regarding the Plan prior to the date Affected Creditors are to vote on the Plan. Creditors wishing to review copies of Court orders and other materials filed in these proceedings, including copies of the Monitor's reports, are directed to the Monitor's Website.
- (c) All Creditors should review this Plan and the Monitor's report on the Plan before voting to accept or to reject this Plan.

Section 2.2 Persons Affected

- (a) The Plan provides for, among other things, the compromise, discharge and release of all Affected Claims, and the settlement of, and consideration for, all Allowed Affected Claims.
- (b) The Plan will become effective at the Effective Time on the Implementation Date in accordance with the terms and conditions contained herein, and shall be binding on and enure to the benefit of the Applicants, the Affected Creditors, and all other Persons directly or indirectly named, referred to in, subject to, or receiving the benefit of, the Plan, and each of their respective heirs, executors, administrators, legal representatives, successors and assigns in accordance with the terms hereof.

¹ The Litigation Proceeds Payment Process Schedule is being finalized and will be provided in an updated version of the Plan in due course.

² The Parent Share Compensation Amount Process Schedule is being finalized and will be provided in an updated version of the Plan in due course.

Section 2.3 Persons Not Affected by the Plan

This Plan does not affect the Unaffected Creditors with respect to and to the extent of their Unaffected Claims. Nothing in this Plan shall affect the Applicants' rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING AND TREATMENT OF CLAIMS

Section 3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims and for resolving Disputed Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meeting Order, the CCAA, the Plan and any further Order of the Court.

Section 3.2 Classification of Creditors

In accordance with the Meeting Order, for the purposes of considering and voting on the Plan and receiving a distribution hereunder, the Affected Creditors shall constitute two classes of Creditors, being the OpCo Unsecured Creditors and the Stoke Claim.

Section 3.3 Meeting

The Meeting shall be held in accordance with the Plan, the Meeting Order, and any further Order of the Court in the CCAA Proceedings. The only Persons entitled to attend the Meeting, are representatives of the Applicants, the Monitor, and their respective legal counsel and advisors, and Eligible Voting Creditors or their respective duly appointed proxyholders and their respective legal counsel and advisors. Any other Person may be admitted on invitation of the chair of the Meeting or as permitted under the Meeting Order or any further Order of the Court.

Section 3.4 Voting

Pursuant to and in accordance with the Meeting Order, each of the following Creditors shall be entitled to vote on the Plan at the Meeting for the Affected Creditors Class:

- (a) Convenience Creditors. Each Affected Creditor with an Allowed Affected Claim or a Disputed Claim that constitutes a Convenience Claim, including Affected Creditors that have made a Convenience Election, shall be deemed to vote in favour of the Plan.
- (b) Stoke Claim. The secured creditor holding the Stoke Claim shall be paid in full and deemed to vote in favour of the Plan.
- (c) OpCo Unsecured Creditors. Each OpCo Unsecured Creditor with an Allowed Affected Claim that does not constitute a Convenience Claim shall be entitled to one vote for the purpose of determining a majority in number, in the amount equal to such Creditor's Allowed Affected Claim. For voting purposes only, the dollar value of an Allowed Affected Claim held by an OpCo Unsecured Creditors shall be:
 - (i) the amount shown as owing to such OpCo Unsecured Creditors as of the Filing Date (to the extent such amount continues to remain unpaid), as set out in the List of Claims; or

- (ii) the amount agreed to between such OpCo Unsecured Creditors and the Applicants, and consented to by the Monitor.

Section 3.5 Treatment of Affected Claims

An Affected Creditor shall receive distributions as set forth below only to the extent that such Affected Creditor's Claim is an Allowed Affected Claim and has not been paid, released, or otherwise satisfied prior to the Implementation Date. Under the supervision of the Monitor, and in full and final satisfaction of all Affected Claims, each Affected Creditor with an Allowed Affected Claim will receive the following consideration:

- (a) with respect to Affected Creditors with Allowed Affected Claims that constitute Convenience Claims, including Affected Creditors that have made a Convenience Election, each such Convenience Creditor shall receive a Cash Payment on the Implementation Date equal to the Convenience Amount;
- (b) with respect to OpCo Unsecured Creditors with Allowed Affected Claims that do not constitute Convenience Claims, each such Eligible Voting Creditor shall receive a Cash Payment on the Implementation Date, and shall additionally receive their choice of a Litigation Proceeds Payment at a later date as more fully described under the Litigation Proceeds Election Process, or Parent Share Conversion Payment as more fully described in the Parent Share Conversion Election Process, with such Litigation Proceeds Payment or Parent Share Conversion Payment equivalent to the remaining total of such Eligible Voting Creditor's Allowed Affected Claim following receipt of the Cash Payment; and
- (c) with respect to the Affected Creditor holding the Stoke Claim, payment in full from the Cash Collateral Pool.

All Affected Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Implementation Date.

Section 3.6 Treatment of Unaffected Claims

Unaffected Claims shall not be compromised, released, discharged, cancelled or barred by the Plan. Unaffected Creditors will not receive any consideration or distributions under the Plan in respect of their Unaffected Claims, unless specifically provided for under and pursuant to the Plan, and they shall not be entitled to vote on the Plan at the Meeting in respect of their Unaffected Claims.

Section 3.7 Treatment of Intercompany Claims

In no instance will the holder of an Intercompany Claim be entitled to a vote in the Plan, to receive a cash payment, or be able to exercise any election including the litigation proceeds election or the Parent Co. Share Election.

Section 3.8 Treatment of D&O Claims

All D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Implementation Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as Pre-Filing Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Implementation Date. Any D&O Claims that cannot be compromised pursuant to the provisions of Section 5.1(2) of the CCAA shall constitute Unaffected Claims and shall continue to exist against the Directors or Officers of the Applicants, as applicable; provided that in no event shall such D&O Claims become obligations or liabilities of the Applicants.

Section 3.9 Treatment of Tilray Claim

As a contingent litigation claim, the Tilray Claim shall constitute an Unaffected Claim under the Plan. Subject to the terms and conditions of the Plan, from and after the final and binding decision from the Alberta Court of King's Bench or Alberta Court of Appeal ordering payment of the Tilray Claim, the Tilray Claim shall constitute valid outstanding indebtedness of the Applicants. For certainty:

- (a) All security held by Tilray will remain valid and effective as against the Applicants unaffected by the Plan in all respects, and shall only be discharged upon the full and final satisfaction or dismissal of the Tilray Claim or the Tilray Litigation by way of Court Order, Judgment, or Settlement.

Section 3.10 Disputed Claims

An Affected Creditor with a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of such Disputed Claim or any portion thereof unless and until, and then only to the extent that, such Disputed Claim becomes an Allowed Affected Claim in accordance with the Meeting Order and the Claims Procedure Order. Distributions pursuant to and in accordance with this Plan shall be paid or distributed in respect of any Disputed Claim that is finally determined to be an Allowed Affected Claim in accordance with this Plan and the Meeting Order.

Section 3.11 Extinguishment of Claims

On the Implementation Date, and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims, as set forth herein, shall be final and binding on the Applicants and all Affected Creditors (and, in each case, their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Applicants shall thereupon have no further obligation whatsoever in respect of the Affected Claims; provided that nothing herein releases the Applicants or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicants shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Claims Procedure Order so that such Disputed Claim may become an Allowed Affected Claim entitled to receive consideration under Section 3.5 hereof.

Section 3.12 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan, or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised under the Plan, shall be entitled to any greater rights than the Person whose Claim is compromised under the Plan.

Section 3.13 Set-Off

The law of set-off applies to all Affected Claims.

ARTICLE 4 PLAN IMPLEMENTATION FUND; ADMINISTRATIVE EXPENSE RESERVE

Section 4.1 Plan Implementation Fund

On or prior to the Implementation Date, the funder shall deliver, or cause to be delivered, to the Monitor, an amount equal to the Creditor Cash Pool, together with funding sufficient to satisfy the Allowed Affected Claims of Convenience Creditors (the "**Plan Implementation Fund**"). The Plan Implementation Fund shall be held by the Monitor in a segregated account of the Monitor, and shall be used by the Monitor to pay, on

behalf of the Applicants, all amounts payable to Eligible Voting Creditors and Convenience Creditors under the Plan.

Section 4.2 Administrative Expense Reserve

On or prior to the Implementation Date, the Applicants shall pay to the Monitor the Administrative Expense Reserve. From and after the Implementation Date, the Monitor shall pay from the Administrative Expense Reserve, the reasonable and documented fees and disbursements (plus any applicable taxes thereon) for any post- Implementation Date services incurred by the Applicants and their legal counsel, the Monitor, its legal counsel, and any other Persons from time to time retained or engaged by the Monitor, in connection with administrative and estate matters (collectively, the “**Administration Expenses**”). Any unused portion of the Administrative Expense Reserve shall be transferred by the Monitor to the Applicants.

ARTICLE 5 DISTRIBUTIONS AND PAYMENTS

Section 5.1 Distributions Generally

All distributions to be effected pursuant to the Plan shall be made pursuant to this Article 5 and shall occur in the manner set forth herein. All cash distributions to be made under the Plan to Convenience Creditors and Eligible Voting Creditors shall be made by the Monitor on behalf of the Applicants by cheque or by wire transfer and: (a) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 9.9; or (b) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor. Notwithstanding any other provision of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Allowed Affected Claim.

Section 5.2 Distributions to Convenience Creditors

If the Plan is approved by the Required Majority of the OpCo Unsecured Creditors and the Sanction Order is granted by the Court, then the Monitor, on behalf of the Applicants, shall make a payment to each Convenience Creditor on the Implementation Date equal to such Convenience Creditor’s Convenience Amount, and such payment shall be in full consideration for the irrevocable, full and final compromise and satisfaction of such Convenience Creditor’s Affected Claim.

Section 5.3 Distributions of Cash and Litigation Proceeds Election

If the Plan is approved by the Required Majority of the Affected Creditor Class and the Sanction Order is granted by the Court, then each Eligible Voting Creditor shall be entitled to receive their Cash Payment on the Implementation Date, and such distributions, in combination with remuneration received pursuant to either the Parent Share Compensation Amount Process or the Litigation Proceeds Payment Process, as is applicable, shall be in full consideration for the irrevocable, full and final compromise and satisfaction of such Affected Creditor’s Affected Claim.

If the Plan is approved by the Required Majority of the OpCo Unsecured Creditors and the Sanction Order is granted by the Court, then each Eligible Voting Creditor who elects to participate in the Litigation Proceeds Payment Process, shall be entitled to receive their Litigation Proceeds Payment by way of the Litigation Proceeds Payment Process, as set out in accordance with a Schedule to this Plan.

If the Plan is approved by the Required Majority of the OpCo Unsecured Creditors and the Sanction Order is granted by the Court, then each Eligible Voting Creditor who elects to participate in the Parent Share Compensation Amount Process, shall be entitled to receive their Parent Co. Shares by way of the Parent Shares Process, as set out in accordance with a Schedule to this Plan.

Section 5.4 Distributions, Payments and Settlements of Unaffected Claims

(a) Post-Filing Claims;

All Post-Filing Claims outstanding as of the Implementation Date, if any, shall be paid by the applicable Applicant in the ordinary course consistent with past practice.

(b) Crown Claims;

On or as soon as reasonably practicable following the Implementation Date, the applicable Applicant shall pay or cause to be paid in full all Crown Claims, if any, outstanding as at the Filing Date or related to the period ending on the Filing Date, to the applicable Governmental Entity.

(c) Claims secured by a Charge;

(i) Administration Charge

On the Implementation Date, all outstanding obligations, liabilities, fees, and disbursements secured by the Administration Charge which are evidenced by invoices of the beneficiaries thereof delivered to the Monitor as at the Implementation Date, shall be fully paid by the Applicants. Following such payment, the Administration Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Applicants and the Plan Implementation Fund. Following the Implementation Date, Administrative Expenses shall be paid from the Administrative Expense Reserve.

(ii) Directors Charge

On the Implementation Date, all D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished, and barred in accordance with Article 8 and the Directors' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Applicant Entities and the Plan Implementation Fund.

(iii) KERP Charge

On the Implementation Date, the Applicants will pay the lesser of \$270,000 and the maximum possible payment remaining pursuant to the KERP, to the Monitor, in trust (the "**KERP Prepayment**"), and following such payment the KERP Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Applicants, and the Plan Implementation Fund. The Monitor shall, from the KERP Prepayment, make all KERP Payments, as defined in the KERP, upon such payments becoming due and payable under the KERP. Any unused portion of the KERP Prepayment shall be transferred by the Monitor to the Applicants.

(d) Employee Priority Claims

On the Implementation Date, applicable Applicants shall pay or cause to be paid in full all Employee Priority Claims due and accrued to the Implementation Date, to each holder of an Employee Priority Claim to the full amount of his, her, or their respective Employee Priority Claim.

(e) Intercompany Claims

On or prior to the Implementation Date, Intercompany Claims shall be set-off, cancelled, maintained, re-instated, contributed or distributed, or otherwise addressed, in each case, as set forth on the books and records of, and/or in documents executed by, the applicable Applicant.

Section 5.5 Allocation of Distributions

All distributions made to Affected Creditors pursuant to the Plan shall be allocated first towards the repayment of the principal amount in respect of such Affected Creditor's Claim and second, if any, towards the repayment of all accrued but unpaid interest in respect of such Affected Creditor's Claim.

Section 5.6 Treatment of Undeliverable Distributions

If any Creditor's distribution under this Plan is returned as undeliverable or is not cashed (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Applicants and the Monitor are notified by such Creditor of such Creditor's current address, at which time all past distributions shall be made to such Creditor. All claims for Undeliverable Distributions must be made on or before the date that is six months following the Implementation Date, after which date any entitlement with respect to such Undeliverable Distribution shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any federal, state or provincial laws to the contrary, at which time any such Undeliverable Distributions shall be returned to the relevant Applicant. Nothing contained in the Plan shall require the Applicants or the Monitor to attempt to locate any Person to whom a distribution is payable. No interest is payable in respect of an Undeliverable Distribution.

Section 5.7 Assignment of Claims for Voting and Distribution Purposes

(a) Assignment of Claims Prior to Meeting

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims prior to the Meeting provided that the Applicants and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment has been given to the Applicants and the Monitor prior to the commencement of the Meeting. In the event of such notice of transfer or assignment prior to the Meeting, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any and all notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by any and all notices given and by the Orders of the Court in the CCAA Proceeding. For greater certainty, other than as described above, the Applicants shall not recognize partial transfers or assignments of Claims.

(b) Assignment of Claims Subsequent to Meeting

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims after the Meeting provided that the Applicants and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor and the Monitor shall not be obliged to make any distributions to the transferee or assignee in respect thereof unless and until actual notice of the transfer or assignment, together with evidence of the transfer or assignment and a letter of direction executed by the transferor or assignor, all satisfactory to the Applicants and the Monitor, has been given to the Applicants and the Monitor by 5:00 p.m. on the day that is at least one (1) Business Day immediately prior to the Implementation Date, or such other date as the Monitor may agree. Thereafter, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by notices given and steps taken, and by the orders of the Court in the CCAA Proceedings.

Section 5.8 Withholding Rights

The Applicants, and the Monitor shall be entitled to deduct and withhold consideration otherwise payable to an Affected Creditor in such amounts (a "**Withholding Obligation**") as the Applicants or Monitor, as the

case may be, is required or entitled to deduct and withhold with respect to such payment under the Canadian Tax Act or any other provision of any Applicable Law. To the extent that amounts are so deducted or withheld and remitted to the applicable Governmental Entity or as required by Applicable Law, such amounts deducted or withheld shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made. For greater certainty, and notwithstanding any other provision of the Plan: (a) each Affected Creditor that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Withholding Obligations imposed by any Governmental Entity on account of such distribution; and (b) no consideration shall be paid to or on behalf of a holder of an Allowed Affected Claim pursuant to the Plan unless and until such Person has made arrangements satisfactory to the Applicants or the Monitor, as the case may be, for the payment and satisfaction of any Withholding Obligations imposed on the Applicants or the Monitor by any Governmental Entity.

ARTICLE 6 COURT SANCTION

Section 6.1 Application for Sanction Order

If the Required Majority of OpCo Unsecured Creditors approves the Plan, the Applicants shall apply to the Court for the Sanction Order.

Section 6.2 Sanction Order

The Applicants shall seek a Sanction Order that, among other things:

- (a) declares that the Meeting was duly called and held in accordance with the Meeting Order;
- (b) declares that the Applicants were authorized to present the Plan;
- (c) declares that: (i) the Plan has been approved by the Required Majority in conformity with the CCAA; (ii) the activities of the Applicants have been in good faith and in reasonable compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceedings in all respects; (iii) the Court is satisfied that the Applicants have not done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;
- (d) declares that as of the Restructuring Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as herein set out upon and with respect to the Applicants, all Affected Creditors, the Directors and Officers and all other Persons named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (e) declares that the steps to be taken and the compromises and releases to be effective on the Implementation Date are deemed to occur and be effected on the Implementation Date, beginning at the Restructuring Effective Time;
- (f) declares that the releases effected by this Plan shall be approved and declared to be binding and effective as of the Implementation Date upon all Affected Creditors and all other Persons affected by this Plan and shall enure to the benefit of such Persons;

- (g) declares that, except as provided in the Plan, all obligations, agreements or leases to which the Applicants are a party on the Implementation Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Implementation Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason:
- (i) of any event which occurred prior to, and is not continuing after, the Implementation Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies;
 - (ii) that the Applicants have sought or obtained relief or have taken steps as part of the Plan or under the CCAA, or that the Plan has been implemented;
 - (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Applicants;
 - (iv) of the effect upon the Applicants of the completion of any of the transactions contemplated by the Plan, including any change of control of the Applicants arising from the implementation of the transactions contemplated by the Plan; or
 - (v) of any compromises, settlements, restructuring, recapitalizations, reorganizations or steps effected pursuant to the Plan;
- and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Applicants and the applicable Persons;
- (h) authorizes the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Implementation Date, including resolution of the Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceedings;
- (i) subject to payment of any amounts secured thereby, declares that each of the Charges shall be dealt with as set out in Section 5.4(c) effective on the Implementation Date;
- (j) declares all Allowed Affected Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Applicants and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims), including all security registrations in respect thereof, are discharged and extinguished, and the Applicants or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Applicants in any jurisdiction without any further action or consent required whatsoever;
- (k) confirms the releases contemplated in Article 8;
- (l) declares that the the Applicants or the Monitor may apply to the Court for advice and direction in respect of any matters arising from or under the Plan; and

- (m) such other relief which the the Applicants or the Monitor may request.

ARTICLE 7 CONDITIONS PRECEDENT & IMPLEMENTATION

Section 7.1 Conditions Precedent to Implementation in favour of Applicants

The implementation of the Plan shall be conditional upon the satisfaction of the following conditions precedent (the “**Applicants’ Conditions Precedent**” prior to or at the Restructuring Effective Time, each of which is for the benefit of the Applicants and may be waived only by the Applicants in writing:

- (a) the Plan shall have been approved by the Required Majority in accordance with the CCAA;
- (b) the Sanction Order shall have been issued by the Court, and it shall have become a Final Order;
- (c) the Plan Implementation Fund and Administrative Expense Reserve shall have been paid to the Monitor;
- (d) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Plan that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit) the Plan or any part thereof or requires or purports to require a variation of the Plan;
- (e) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered in order to implement the Plan or perform its respective obligations under the Plan or the Sanction Order, shall have been executed and delivered, and shall be in form and in content satisfactory to the Applicants; and
- (f) all Material filings under Applicable Laws shall have been made and any regulatory consents or approvals that are required in connection with the Plan shall have been obtained and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated, and the Applicants shall be satisfied that the Applicants have the requisite approvals, permissions and authorizations to operate subsequent to the Implementation Date and in accordance with the Plan.

Section 7.2 Failure to Satisfy Conditions Precedent

If the Conditions Precedent are not satisfied or waived on or before the Outside Date, , the applicable Party may provide written notice to the other Party and the Monitor that such Party is revoking or withdrawing the Plan and, upon delivery of such notice: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan and any document or agreement executed pursuant to the Plan shall be deemed null and void.

Upon delivery of written notice from the each Party of the satisfaction or waiver of the conditions set out herein and Section 7.1, the Monitor shall forthwith deliver to the Applicants a certificate stating that the Implementation Date has occurred and that the Plan, as it relates to the Restructuring, is effective in accordance with its terms and the terms of the Sanction Order. As soon as practicable following the Implementation Date, the Monitor shall file such certificate with the Court.

ARTICLE 8 EFFECT OF PLAN; RELEASES

Section 8.1 Binding Effect of the Plan

The Plan (including, without limitation, the releases and injunctions contained herein), upon being sanctioned and approved by the Court pursuant to the Sanction Order, will become effective and binding at the Restructuring Effective Time, and the Plan will be binding on all Persons irrespective of the jurisdiction in which the Persons reside or in which the Claims arose and shall constitute:

- (a) full, final and absolute settlement of all rights of any Affected Creditor; and
- (b) an absolute release, extinguishment and discharge of all indebtedness, liabilities and obligations of the Applicants in respect of any Affected Creditor, except as otherwise provided herein.

Section 8.2 Released Parties

Subject to Section 8.3, in consideration of the distribution described herein to Affected Creditors, and other good and valuable consideration from the Applicants pursuant, or in relation, to this Plan, from and after the Restructuring Effective Time, each of the Released Parties will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Affected Creditors (including any Person who may claim contribution or indemnification against or from them) may be entitled to assert, including any and all claims in respect of statutory liabilities of Directors and Officers other than as set out in Section 8.3 below, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Restructuring Effective Time or, with respect to the time of such matters, relating to, arising out of or in connection with any claim, including without limitation any claim arising out of: (i) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, by the Applicants; (ii) the business of the Applicants; (iii) the Plan, including any transaction referenced in and relating to the Plan; and (iv) the CCAA Proceedings (collectively, the “**Released Claims**”).

Except for those claims described in Section 8.3, from and after the Restructuring Effective Time, all Persons, along with their respective affiliates, present and former officers, directors, employees, partners, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed, and enjoined, on and after the Restructuring Effective Time, with respect to any and all Released Claims against the Released Parties, from:

- (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, claim, suit, demand or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against the Released Parties;
- (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties or their property;
- (c) commencing, conducting or continuing in any manner, directly or indirectly, any action, claim, suit or demand, including without limitation by way of contribution or indemnity or other relief, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including,

without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim in any manner or forum, against one or more of the Released Parties;

- (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Lien or Encumbrance of any kind against the Released Parties or their property; or
- (e) taking any actions to interfere with the implementation or consummation of the Plan or the transactions contemplated therein.

All Persons who have previously commenced a Released Claim in any court, which has not been finally determined, discontinued or dismissed prior to the Restructuring Effective Time shall, forthwith after the Restructuring Effective Time take all steps necessary to discontinue or dismiss such Released Claim, without costs.

Section 8.3 Claims Not Released

For clarity, nothing in Sections Section 8.1 and Section 8.2 will release or discharge:

- (a) the Applicants from or in respect of any Unaffected Claim or its obligations to Affected Creditors under the Plan or under any order of the Court made in the CCAA Proceedings;
- (b) a Released Party if,
 - (i) in connection with a Released Claim, the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed a breach of trust (whether common law or statutory), fraud or willful misconduct or to have been grossly negligent; or
 - (ii) in the case of Directors, in respect of any claim referred to in Section 5.1(2) of the CCAA.

Section 8.4 Consents and Agreements at the Restructuring Effective Time

At the Restructuring Effective Time, each Affected Creditor will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety. Without limitation to the foregoing, each Affected Creditor will be deemed:

- (a) to have executed and delivered to the Applicant all consents, assignments, releases and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;
- (b) to have waived any default by or rescinded any demand for payment against the Applicant that has occurred on or prior to the Restructuring Effective Time; and
- (c) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor and the Applicant with respect to an Affected Claim as at the Restructuring Effective Time and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly; and

Section 8.5 Waiver of Defaults

From and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicants (except under the Plan) then existing or previously committed or caused by the Applicants, or any Applicant, the commencement of the CCAA Proceedings, any matter pertaining to the CCAA

Proceedings, any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Applicants, or any Applicant, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Applicants from performing their obligations under the Plan or be a waiver of defaults by the Applicants under the Plan and the related documents.

ARTICLE 9 GENERAL

Section 9.1 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Affected Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

Section 9.2 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

Section 9.3 Modification of the Plan

- (a) The Applicants reserves the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan with the agreement of the Applicants and the Monitor, provided that any such amendment, restatement, modification or supplement must be contained in a written document which is filed with the Court and: (i) if made prior to or at the Meeting, communicated to the Affected Creditors prior to or at the Meeting; and (ii) if made following the Meeting, approved by the Court following notice to the Affected Creditors. For certainty, the Applicants may increase the consideration payable or otherwise provided under this Plan upon notice to the Applicants and Monitor and without their consent.
- (b) Notwithstanding Section 9.3(a), any amendment, restatement, modification or supplement may be made by the Applicants and Monitor, without further Court Order or approval, provided that it: (i) concerns a matter which, in the opinion of the Monitor, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order; (ii) cures any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors; or (iii) increases the consideration payable or otherwise provided to one or more Affected Creditors hereunder and does not decrease any consideration payable or otherwise provided to any Affected Creditor.
- (c) Any amended, restated, modified or supplementary plan or plans of compromise or arrangement filed with the Court and, if required by this Section, approved by the Court, shall, for all purposes, be and be deemed to constitute the Plan.
- (d) Subject to the terms herein, in the event that this Plan is amended, the Monitor shall post such amended Plan on the Monitor's Website and such posting shall constitute adequate notice of such amendment.

Section 9.4 Paramourcy

From and after the Restructuring Effective Time, any conflict between:

- (a) the Plan or any Order in the CCAA Proceeding; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the Applicants as at the Implementation Date or the Articles or Bylaws of the applicable Applicant at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of the Plan, which shall take precedence and priority, provided that any settlement agreement executed by any applicable Applicant and any Person asserting a Claim that was entered into from and after the Filing Date shall be read and interpreted in a manner that assumes such settlement agreement is intended to operate congruously with, and not in conflict with, the Plan.

Section 9.5 Severability of Plan Provisions

If, prior to the date of the Sanction Order, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicants, shall have the power to either: (a) sever such term or provision from the balance of the Plan and provide the Applicants with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Implementation Date; or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Applicants proceed with the implementation of the Plan, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

Section 9.6 Reviewable Transactions

Section 36.1 of the CCAA, Sections 38 and 95 to 101 of the BIA and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to this Plan or to any payments made in connection with transactions entered into by the Applicants after the Filing Date, including to any and all of the payments and transactions contemplated by and to be implemented pursuant to this Plan.

Section 9.7 Responsibilities of the Monitor

KSV Restructuring Inc. is acting in its capacity as Monitor in the CCAA Proceeding with respect to the Applicants, the CCAA Proceeding and this Plan and not in its personal or corporate capacity, and will not be responsible or liable for any obligations of the Applicants under the Plan or otherwise.

Section 9.8 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided to the contrary herein, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Applicants and the Person in writing or unless its Claims overlap or are otherwise duplicative.

Section 9.9 Notice

- (a) Any notice or other communication under this Agreement shall be in writing and may be delivered personally, by courier or by email, addressed:

If to the Applicants:

Stikeman Elliott LLP
 4200 Bankers Hall West
 888 – 3rd Street SW
 Calgary, AB T2P 5C5
 Attention: Karen Fellowes, K.C. / Archer Bell
 Email: kfellowes@stikeman.com / abell@stikeman.com

If to the Monitor:

KSV Restructuring Inc.
 1165, 324 – 8th Ave SW
 Calgary, Alberta T2P 2Z2
 Attention: Andrew Basi / Ross Graham
 Email: abasi@ksvadvisory.com / rgraham@ksvadvisory.com

with a copy to:

Bennett Jones LLP
 4500, 855 2 Street SW
 Calgary, AB T2P 4K7
 Attention: Michael Selnes
 Email: selnesm@bennettjones.com

If to an Affected Creditor:

To the mailing address, facsimile address or email address provided on such Affected Creditor's Notice to Known Claimants or Proof of Claim;

or to such other address as any party may from time to time notify the others in accordance with this Section.

- (b) Any such notice or other communication, if given by personal delivery or by courier, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by email before 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.
- (c) Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.
- (d) If, during any period during which notices or other communications are being given pursuant to this Plan, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Section.

Section 9.10 Further Assurances

Each of the Persons directly or indirectly named or referred to in, or subject to, this Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

DATED as of the March 4, 2025.

SCHEDULE “2”
NOTICE TO AFFECTED CREDITORS

IN THE MATTER OF *THE COMPANIES’ CREDITORS*
***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD.

PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT

NOTICE OF CREDITORS’ MEETING

TO: The Affected Creditors of 420 Investments Ltd. (“**420 Parent**”), 420 Premium Markets Ltd. (“**420 OpCo**”), Green Rock Cannabis (EC 1) Limited (“**Green Rock**”) and / or 420 Dispensaries Ltd. (“**420 Dispensaries**”, and together with 420 Parent, 420 OpCo and Green Rock, “**FOUR20**”)

NOTICE IS HEREBY GIVEN that a virtual meeting (not an “**in person**” meeting) of the Affected Creditor Classes will be held on April 11, 2025 at 10:00. a.m. (Calgary time) by live audio webcast online or by telephone at:

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

(the “**Creditors’ Meeting**”) for the following purposes:

to consider and, if deemed advisable, to pass, with or without variation, a resolution of the Affected Creditors (the “**CCAA Plan Resolution**”) approving the Plan of Compromise or Arrangement of FOUR20 pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) dated March 4, 2025 (as may be amended, restated, supplemented or modified from time to time in accordance with the terms thereof, the “**CCAA Plan**”); and

to transact such other business as may properly come before the Creditors’ Meeting or any adjournment or postponement thereof.

The Creditors’ Meeting is being held pursuant to an order (the “**Creditors’ Meeting Order**”) of the Court of King’s Bench of Alberta (the “**Court**”) made on March 14, 2025. Capitalized but undefined terms are defined in the CCAA Plan or the Creditors’ Meeting Order.

The CCAA Plan contemplates a compromise or arrangement of the Claims of Affected Creditors. The Creditors’ Meeting Order has established that quorum for the Creditors’ Meeting is the presence, in person (by electronic means) or by proxy of at least one member of the Affected Creditors with an Allowed Affected Claim.

In order for the CCAA Plan to be approved and binding in accordance with the CCAA, the CCAA Plan Resolution must be approved by a required majority of each of the two classes of the Affected Creditors who validly vote, in person “virtually”, or by proxy, or were deemed to do so, at the Creditors’ Meeting.

Each Affected Creditor with an Allowed Affected Claim that does not constitute a Convenience Claim shall be entitled to one vote for the purpose of determining a majority in number, in the amount equal to such Creditor’s Allowed Affected Claim.¹

If the CCAA Plan is approved at the Creditors’ Meeting, the CCAA Plan must then be sanctioned by the Court before it can be implemented. Subject to Court sanction and the satisfaction of the other conditions precedent to implementation of the CCAA Plan, all Affected Creditors will then receive the treatment set forth in the CCAA Plan.

Attendance at the Creditors’ Meeting

The Creditors’ Meeting will be a virtual meeting, rather than an “in person” meeting, conducted by way of live audio webcast online or by telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40thread.v2/0?context=%7b%22id%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22oid%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

Affected Creditors with an Allowed Affected Claim and a duly appointed proxy holder will be able to attend the virtual meeting, submit questions and vote in real time, provided they are connected by telephone.

It is the Affected Creditors’ and proxy holders’ responsibility to ensure internet and/or phone connectivity for the duration of the Creditors’ Meeting and you should allow ample time to log in to the meeting online or dial into the meeting by phone before it begins.

Proxy Form

An Affected Creditor entitled to vote at the Creditors’ Meeting may attend at the applicable Creditors’ Meeting using the information above or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of proxy (the “Affected Creditor Proxy” or “Affected Creditor Proxies”) provided to Affected Creditors by the Monitor. Persons appointed as proxyholders need not be Affected Creditors.

In order to be effective, Affected Creditor Proxies must be received by the Monitor by 5:00 p.m. (Calgary time) on the day that is two (2) Business Days before the Creditors’ Meeting.

The address of the Monitor is:

¹ Each Affected Creditor with an Allowed Affected Claim or a Disputed Claim that constitutes a Convenience Claim, including Affected Creditors that have made a Convenience Election, shall be deemed to vote in favour of the Plan.

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

If an Affected Creditor specifies a choice with respect to voting on the CCAA Plan Resolution on a Affected Creditor Proxy, the Affected Creditor Proxy will be voted in accordance with the specification so made. **In absence of such specification, an Affected Creditor Proxy will be voted FOR the CCAA Plan Resolution provided that the proxyholder does not otherwise exercise its right to vote at the Creditors' Meeting.**

NOTICE IS ALSO HEREBY GIVEN that if the CCAA Plan is approved at the Creditors' Meeting, FOUR20 intends to bring an application before the Court on April 24, 2025 at 2:00pm (Calgary time) or such later date (the "**Sanction Hearing Date**") as may be posted on the Monitor's Website and on the CaseLines Filesite, at the Court of King's Bench by Zoom or Webex, for which a virtual courtroom link will be circulated to the Service List at a later date. The application will seek an order sanctioning the CCAA Plan under the CCAA and ancillary relief consequent upon such sanction ("**Plan Sanction Order**"). Any Affected Creditor that wishes to oppose the sanctioning of the CCAA Plan pursuant to the Sanction Order must serve on FOUR20, the Monitor and the Service List for FOUR20's CCAA Proceedings a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the application no later than 4:00pm (Calgary time) on the date that is 3 Business Days prior to the Sanction Hearing Date.

This Notice is given by FOUR20 pursuant to the Creditors' Meeting Order.

You may view copies of the documents relating to this process on the Monitor's website at <https://www.ksvadvisory.com/experience/case/420>.

DATED this ____ day of March, 2025.

SCHEDULE “3”
FORM OF AFFECTED CREDITOR PROXY

PROXY AND INSTRUCTIONS

FOR AFFECTED CREDITORS

IN THE MATTER OF THE PROPOSED

PLAN OF COMPROMISE OR ARRANGEMENT OF

420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)

LIMITED and 420 DISPENSARIES LTD.

MEETING OF THE AFFECTED CREDITOR CLASS

to be held pursuant to an Order of the Court of King’s Bench of Alberta (the “**Court**”) made on March 14, 2025 (the “**Creditors’ Meeting Order**”) in connection with the Plan of Compromise or Arrangement of 420 Investments Ltd. (“**420 Parent**”), 420 Premium Markets Ltd. (“**420 OpCo**”), Green Rock Cannabis (EC 1) Limited (“**Green Rock**”) and 420 Dispensaries Ltd. (“**420 Dispensaries**”, and together with 420 Parent, 420 OpCo, and Green Rock, “**FOUR20**”) dated March 4, 2025 (as amended, restated, modified and/or supplemented from time to time, the “**CCAA Plan**”), on April 11, 2025 at 10:00 a.m. (Calgary time) by live audio webcast or telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40thread.v2/0?context=%7b%22id%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22Oid%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

and / or at any adjournment, postponement or other rescheduling thereof (the “**Creditors’ Meeting**”).

PLEASE COMPLETE, SIGN AND DATE THIS PROXY (THE “**PROXY**” OR “**PROXIES**”) AND RETURN IT TO KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE MONITOR OF FOUR20 (THE “**MONITOR**”) BY 5:00 P.M. (CALGARY TIME) ON APRIL 9, 2025, OR AT LEAST TWO (2) BUSINESS DAYS PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS’ MEETING (THE “**PROXY DEADLINE**”). PLEASE RETURN OR SEND YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the Creditors’ Meeting to vote in person “virtually” but wish to appoint a proxyholder to attend the Creditors’ Meeting “virtually”, vote the aggregate amount of your Allowed Affected Claim to accept or reject the CCAA Plan and otherwise act for and on your behalf at the Creditors’ Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof.

A copy of the CCAA Plan is attached as Schedule “1” to the Creditors’ Meeting Order. Capitalized but undefined terms are defined the CCAA Plan or the Creditors’ Meeting Order.

You should review the CCAA Plan before you vote. In addition, on March 27, 2025, the Court issued the Creditors’ Meeting Order establishing certain procedures for the conduct of the Creditors’ Meeting. A copy of the Creditors’ Meeting Order was included with the meeting materials set to you along with this form of Proxy and is also available on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/420>. The Creditors’ Meeting Order contains important information regarding the voting process. Please read the Creditors’ Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the CCAA Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked or the information listed below is not sufficiently provided, the Monitor will act as your proxyholder*):

☐ _____ (name of proxyholder)
_____ (telephone of proxyholder)
_____ (email address of proxyholder)

or

a representative of KSV Restructuring Inc., in its capacity as Monitor of FOUR20

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors’ Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditor’s Allowed Affected Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder’s discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the CCAA Plan and to any matters that may come before the Creditors’ Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor’s Allowed Affected Claim as follows (mark only one):

Vote **FOR** the approval of the CCAA Plan, or
Vote **AGAINST** the approval of the CCAA Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the CCAA Plan at the Creditors’ Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors’ Meeting.

The proxyholder can log in and attend the Creditors’ Meeting by using either the link or telephone number provided above.

DATED this ____ day of _____, 2025

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

YOUR PROXY MUST BE RECEIVED BY THE MONITOR BY MAIL, COURIER, EMAIL OR FACSIMILE AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS,

PLEASE CONTACT THE MONITOR AT THE ADDRESS ABOVE OR VISIT THE MONITOR'S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

INSTRUCTIONS FOR COMPLETION OF PROXY

All capitalized terms used but not defined in this Proxy shall have the meanings given to such terms in the CCAA Plan (a copy of which is attached as Schedule "1" to the Creditors' Meeting Order) or the Creditors' Meeting Order

Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at:

KSV Restructuring Inc.

1165, 324 – 8th Ave SW

Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

prior to **5:00 p.m. (Calgary time) on April 9, 2025**, or at least two (2) Business Days prior to the time of any adjournment, postponement or rescheduling of the Creditors' Meeting. If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

Your Allowed Affected Claim will be the amount as determined by the Monitor in accordance with the Claims Procedure Order and the Creditors' Meeting Order. This Proxy may only be used to vote the amount of your Allowed Affected Claim.

Each Affected Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name, telephone and email address of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, or if the contact information for such proxyholder is not sufficiently provided, the Affected Creditor will be deemed to have appointed an officer of KSV Restructuring Inc., in its capacity as Monitor, or such other person as KSV Restructuring Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling thereof. The proxyholder will be able to log in and attend the Creditors' Meeting using the link or telephone numbers provided in the Affected Creditor Proxy.

Check the appropriate box to vote for or against the CCAA Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the CCAA Plan provided you do not otherwise exercise your right to vote at the Creditors' Meeting.**

Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors' Meeting. An electronic signature will be accepted and deemed to be an original with respect to any Proxy submitted by email or facsimile. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing and, if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.

If you need additional Proxies, please immediately contact the Monitor.

If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same

date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.

If an Affected Creditor validly submits a Proxy to the Monitor and subsequently “virtually” attends and votes at the Creditors’ Meeting, it will be revoking the earlier received Proxy. If an Affected Creditor wishes to attend the Creditors’ Meeting but does not wish to revoke its Proxy, it may log in and decline to vote at the Creditors’ Meeting when prompted to do so.

Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors’ Meeting if received by the Monitor by the Proxy Deadline.

Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.

After the Proxy Deadline, no Proxy may be withdrawn or modified, except by a General Unsecured Creditor voting in person “virtually” at the Creditors’ Meeting, without the prior consent of the Monitor and FOUR20.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THIS PROXY, PLEASE CONTACT THE MONITOR AT THE ADDRESS LISTED IN THE PROXY FORM OR VISIT THE MONITOR’S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

SCHEDULE “4”
CONVENIENCE ELECTION

TO: KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of 420 Investments Ltd. (“420 Parent”), 420 Premium Markets Ltd. (“420 OpCo”), Green Rock Cannabis (EC 1) Limited (“Green Rock”) and 420 Dispensaries Ltd. (“420 Dispensaries”, and together with 420 Parent, 420 OpCo, and Green Rock, “FOUR20”)

In connection with the Plan of Compromise or Arrangement of FOUR20 pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (as may be amended, restated, modified or supplemented from time to time, the “**Plan**”) filed with the Court of King’s Bench of Alberta, Affected Creditors with one or more Allowed Affected Claims in an amount in excess of CA\$10,000 may file a Convenience Election pursuant to which such Affected Creditor elects to be treated as a Convenience Creditor and thereby receive only the Convenience Amount of CA\$10,000 and be deemed thereby to vote in favour of the Plan.

By submitting this Convenience Election, the undersigned hereby elects to be treated as a Convenience Creditor and receive the Convenience Amount which is the lesser of (i) a cash amount equal to \$10,000; and (ii) the amount of such Allowed Affected Claim, in full and final satisfaction of the Allowed Affected Claim of the undersigned, and hereby acknowledges that the undersigned shall be deemed to vote its Allowed Affected Claim in favour of the Plan at the Creditors’ Meeting.

For the purposes of this election, capitalized but undefined terms are defined in the Plan.

Please complete, sign and date this Convenience Election and return it to KSV Restructuring Inc. at the address below by 5:00 p.m. (Calgary time) on April 9, 2025.

Dated this ____ day of _____,

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Signature of the Affected Creditor or an Authorized
Signing Officer of the Affected Creditor)

(Print Name and Title of Authorized Signing Officer of
the Affected Creditor, if applicable)

(Mailing Address of the Affected Creditor)

(Telephone Number of the Affected Creditor)

(E-mail Address of the Affected Creditor)

YOUR CONVENIENCE ELECTION MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.


KSV Restructuring Inc., in its capacity as court appointed officer of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

This is Exhibit "**K**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025


A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law

From: Willis, Jenna
Sent: Wednesday, April 9, 2025 2:44 PM
To: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Selnes Michael
Cc: Mitchell Gendel; Bourassa, Kelly
Subject: 420 - Submission of Proxy
Attachments: 1385-4384-1557-v1-420 - Affected Creditor Proxy.pdf

Andrew, Ross,

Please find attached a proxy form duly completed by McCarthy Tetrault LLP (“McCarthy”), reflecting a vote against the Plan, which is hereby submitted to the Monitor in accordance with the Creditors’ Meeting Order. It relates to McCarthy’s claims against both 420 Investments Ltd. and 420 Premium Markets Ltd.

For your information and for transparency, McCarthy has assigned its claims to Tilray Brands, Inc. As you may know, the deadline for filing a proof of assignment under paragraph 17 of the Creditors’ Meeting Order passed prior to when the Creditors’ Meeting Order was available (including prior to when an unsigned, unfiled version of the Order was served by the Monitor’s counsel with the Meeting Materials). Accordingly, the attached proxy has been signed by McCarthy as the Affected Creditor of record.

Please feel free to contact me if there are any questions.

Kind regards,
Jenna

Jenna Willis
Counsel
jenna.willis@blakes.com
T. +1-403-260-9650
C. +1-403-608-4148

FORM OF AFFECTED CREDITOR PROXY

PROXY AND INSTRUCTIONS

FOR AFFECTED CREDITORS

IN THE MATTER OF THE PROPOSED

PLAN OF COMPROMISE OR ARRANGEMENT OF

420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)

LIMITED and 420 DISPENSARIES LTD.

MEETING OF THE AFFECTED CREDITOR CLASS

to be held pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") made on March 14, 2025 (the "**Creditors' Meeting Order**") in connection with the Plan of Compromise or Arrangement of 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Limited ("**Green Rock**") and 420 Dispensaries Ltd. ("**420 Dispensaries**"), and together with 420 Parent, 420 OpCo, and Green Rock, "**FOUR20**") dated March 4, 2025 (as amended, restated, modified and/or supplemented from time to time, the "**CCAA Plan**"), on April 11, 2025 at 10:00 a.m. (Calgary time) by live audio webcast or telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40t%3A%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%220id%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

and / or at any adjournment, postponement or other rescheduling thereof (the "**Creditors' Meeting**").

PLEASE COMPLETE, SIGN AND DATE THIS PROXY (THE "**PROXY**" OR "**PROXIES**") AND RETURN IT TO KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE MONITOR OF FOUR20 (THE "**MONITOR**") BY 5:00 P.M. (CALGARY TIME) ON APRIL 9, 2025, OR AT LEAST TWO (2) BUSINESS DAYS PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS' MEETING (THE "**PROXY DEADLINE**"). PLEASE RETURN OR SEND YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the Creditors' Meeting to vote in person "virtually" but wish to appoint a proxyholder to attend the Creditors' Meeting "virtually", vote the aggregate amount of your Allowed Affected Claim to accept or reject the CCAA Plan and otherwise act for and on your behalf at the Creditors' Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof.

A copy of the CCAA Plan is attached as Schedule “1” to the Creditors’ Meeting Order. Capitalized but undefined terms are defined the CCAA Plan or the Creditors’ Meeting Order.

You should review the CCAA Plan before you vote. In addition, on March 27, 2025, the Court issued the Creditors’ Meeting Order establishing certain procedures for the conduct of the Creditors’ Meeting. A copy of the Creditors’ Meeting Order was included with the meeting materials set to you along with this form of Proxy and is also available on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/420>. The Creditors’ Meeting Order contains important information regarding the voting process. Please read the Creditors’ Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the CCAA Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked or the information listed below is not sufficiently provided, the Monitor will act as your proxyholder*):

☒ Mitchell Gendel (name of proxyholder)
917-209-4695 (telephone of proxyholder)
mitchell.gendel@aphria.com (email address of proxyholder)

or

a representative of KSV Restructuring Inc., in its capacity as Monitor of FOUR20

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors’ Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditor’s Allowed Affected Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder’s discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the CCAA Plan and to any matters that may come before the Creditors’ Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor’s Allowed Affected Claim as follows (mark only one):

Vote **FOR** the approval of the CCAA Plan, or
x Vote **AGAINST** the approval of the CCAA Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the CCAA Plan at the Creditors’ Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors’ Meeting.

The proxyholder can log in and attend the Creditors’ Meeting by using either the link or telephone number provided above.

DATED this 2nd day of April, 2025

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

McCarthy Tetrault LLP

(Print Legal Name of Assignee, if applicable)

Stephen Te

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

Stephen Te

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

Director Billing & Collections

(Mailing Address of the Affected Creditor/Assignee)

Suite 4000, 421 7 Ave SW, Calgary AB T2P 4K9

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

ste@mccarthy.ca 416-806-8941
ebarak@mccarthy.ca 416-601-8191

YOUR PROXY MUST BE RECEIVED BY THE MONITOR BY MAIL, COURIER, EMAIL OR FACSIMILE AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.

KSV Restructuring Inc.

1165, 324 – 8th Ave SW

Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS,

PLEASE CONTACT THE MONITOR AT THE ADDRESS ABOVE OR VISIT THE MONITOR'S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

INSTRUCTIONS FOR COMPLETION OF PROXY

All capitalized terms used but not defined in this Proxy shall have the meanings given to such terms in the CCAA Plan (a copy of which is attached as Schedule "1" to the Creditors' Meeting Order) or the Creditors' Meeting Order

Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at:

KSV Restructuring Inc.

1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2

Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

prior to **5:00 p.m. (Calgary time) on April 9, 2025**, or at least two (2) Business Days prior to the time of any adjournment, postponement or rescheduling of the Creditors' Meeting. If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

Your Allowed Affected Claim will be the amount as determined by the Monitor in accordance with the Claims Procedure Order and the Creditors' Meeting Order. This Proxy may only be used to vote the amount of your Allowed Affected Claim.

Each Affected Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name, telephone and email address of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, or if the contact information for such proxyholder is not sufficiently provided, the Affected Creditor will be deemed to have appointed an officer of KSV Restructuring Inc., in its capacity as Monitor, or such other person as KSV Restructuring Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling thereof. The proxyholder will be able to log in and attend the Creditors' Meeting using the link or telephone numbers provided in the Affected Creditor Proxy.

Check the appropriate box to vote for or against the CCAA Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the CCAA Plan provided you do not otherwise exercise your right to vote at the Creditors' Meeting.**

Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors' Meeting. An electronic signature will be accepted and deemed to be an original with respect to any Proxy submitted by email or facsimile. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing and, if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.

If you need additional Proxies, please immediately contact the Monitor.

If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same

date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.

If an Affected Creditor validly submits a Proxy to the Monitor and subsequently “virtually” attends and votes at the Creditors’ Meeting, it will be revoking the earlier received Proxy. If an Affected Creditor wishes to attend the Creditors’ Meeting but does not wish to revoke its Proxy, it may log in and decline to vote at the Creditors’ Meeting when prompted to do so.


Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors’ Meeting if received by the Monitor by the Proxy Deadline.

Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.

After the Proxy Deadline, no Proxy may be withdrawn or modified, except by a General Unsecured Creditor voting in person “virtually” at the Creditors’ Meeting, without the prior consent of the Monitor and FOUR20.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THIS PROXY, PLEASE CONTACT THE MONITOR AT THE ADDRESS LISTED IN THE PROXY FORM OR VISIT THE MONITOR’S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

This is Exhibit "L" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025


A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law

From: Willis, Jenna
Sent: Wednesday, April 9, 2025 3:49 PM
To: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Selnes Michael
Cc: Mitchell Gendel; Bourassa, Kelly; Todd Herter
Subject: 420 - Proxy Submission
Attachments: Meadowlands Proxy.pdf

Andrew, Ross,

Please find attached a proxy form duly completed by The Meadowlands Development Corporation, reflecting a vote against the Plan, which is hereby submitted to the Monitor in accordance with the Creditors' Meeting Order.

Meadowlands' counsel is copied on this email. Please feel free to contact us if there are any questions.

Kind regards,
Jenna

Jenna Willis
Counsel
jenna.willis@blakes.com
T. +1-403-260-9650
C. +1-403-608-4148

SCHEDULE "3"
FORM OF AFFECTED CREDITOR PROXY
PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS
IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE OR ARRANGEMENT OF
420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)
LIMITED and 420 DISPENSARIES LTD.

MEETING OF THE AFFECTED CREDITOR CLASS

to be held pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") made on March 14, 2025 (the "**Creditors' Meeting Order**") in connection with the Plan of Compromise or Arrangement of 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Limited ("**Green Rock**") and 420 Dispensaries Ltd. ("**420 Dispensaries**", and together with 420 Parent, 420 OpCo, and Green Rock, "**FOUR20**") dated March 4, 2025 (as amended, restated, modified and/or supplemented from time to time, the "**CCAA Plan**"), on April 11, 2025 at 10:00 a.m. (Calgary time) by live audio webcast or telephone through Microsoft Teams at:

Link: https://teams.microsoft.com/join/19%3ameeting_ZDQ1NDY3ODAtZmNkNC00ODc4LTk1MjYtMDEzN2MzZDVkNDU2%40tthead.v2/0?context=%7b%22Tid%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22Oid%22%3a%22ab28a7f9-d523-4338-b3a5-0c14fc50de41%22%7d

Meeting ID: 250 240 156 890

Passcode: we2TD3wS

Dial in by phone

+1 403-910-7168,,516304200# Canada, Calgary

Find a local number

Phone conference ID: 516 304 200#

and / or at any adjournment, postponement or other rescheduling thereof (the "**Creditors' Meeting**").

PLEASE COMPLETE, SIGN AND DATE THIS PROXY (THE "**PROXY**" OR "**PROXIES**") AND RETURN IT TO KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE MONITOR OF FOUR20 (THE "**MONITOR**") BY 5:00 P.M. (CALGARY TIME) ON APRIL 9, 2025, OR AT LEAST TWO (2) BUSINESS DAYS PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS' MEETING (THE "**PROXY DEADLINE**"). PLEASE RETURN OR SEND YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the Creditors' Meeting to vote in person "virtually" but wish to appoint a proxyholder to attend the Creditors' Meeting "virtually", vote the aggregate amount of your Allowed Affected Claim to accept or reject the CCAA Plan and otherwise act for and on your behalf at the Creditors' Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof.

A copy of the CCAA Plan is attached as Schedule "1" to the Creditors' Meeting Order. Capitalized but undefined terms are defined the CCAA Plan or the Creditors' Meeting Order.

You should review the CCAA Plan before you vote. In addition, on March 27, 2025, the Court issued the Creditors' Meeting Order establishing certain procedures for the conduct of the Creditors' Meeting. A copy of the Creditors' Meeting Order was included with the meeting materials set to you along with this form of Proxy and is also available on the Monitor's website at <https://www.ksvadvisory.com/experience/case/420>. The Creditors' Meeting Order contains important information regarding the voting process. Please read the Creditors' Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the CCAA Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked or the information listed below is not sufficiently provided, the Monitor will act as your proxyholder*):

☒

Mitchell Gendel (name of proxyholder)

(917) 209 - 4695 (telephone of proxyholder)

mitchell.gendel@aphria.com (email address of proxyholder)

or

a representative of KSV Restructuring Inc., in its capacity as Monitor of FOUR20

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors' Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditor's Allowed Affected Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the CCAA Plan and to any matters that may come before the Creditors' Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor's Allowed Affected Claim as follows (mark only one):



Vote **FOR** the approval of the CCAA Plan, or
Vote **AGAINST** the approval of the CCAA Plan



Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the CCAA Plan at the Creditors' Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors' Meeting.

The proxyholder can log in and attend the Creditors' Meeting by using either the link or telephone number provided above.


DATED this 8 day of April,

2025 AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

The Meadowlands Development Corporation

(Print Legal Name of Assignee, if applicable)



(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

Curtis Presber, Chief Operations Officer

(Mailing Address of the Affected Creditor/Assignee)

The Meadowlands Development Corporation
201, 46 Carry Drive SE, Medicine Hat, AB T1B 4E1

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

(403) 526 - 4500 cpresber@mlands.ca

YOUR PROXY MUST BE RECEIVED BY THE MONITOR BY MAIL, COURIER, EMAIL OR FACSIMILE AT THE ADDRESS LISTED BELOW BEFORE THE PROXY DEADLINE.

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
 rgraham@ksvadvisory.com

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS,

PLEASE CONTACT THE MONITOR AT THE ADDRESS ABOVE OR VISIT THE MONITOR'S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

INSTRUCTIONS FOR COMPLETION OF PROXY

All capitalized terms used but not defined in this Proxy shall have the meanings given to such terms in the CCAA Plan (a copy of which is attached as Schedule "1" to the Creditors' Meeting Order) or the Creditors' Meeting Order

Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at:

KSV Restructuring Inc.
1165, 324 – 8th Ave SW
Calgary, Alberta T2P 2Z2
Attention: Andrew Basi / Ross Graham

E-mail: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

prior to **5:00 p.m. (Calgary time) on April 9, 2025**, or at least two (2) Business Days prior to the time of any adjournment, postponement or rescheduling of the Creditors' Meeting. If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.

Your Allowed Affected Claim will be the amount as determined by the Monitor in accordance with the Claims Procedure Order and the Creditors' Meeting Order. This Proxy may only be used to vote the amount of your Allowed Affected Claim.

Each Affected Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name, telephone and email address of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, or if the contact information for such proxyholder is not sufficiently provided, the Affected Creditor will be deemed to have appointed an officer of KSV Restructuring Inc., in its capacity as Monitor, or such other person as KSV Restructuring Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling thereof. The proxyholder will be able to log in and attend the Creditors' Meeting using the link or telephone numbers provided in the Affected Creditor Proxy.

~~Check the appropriate box to vote for or against the CCAA Plan. If you do not check either box, you~~
will be deemed to have voted FOR approval of the CCAA Plan provided you do not otherwise exercise your right to vote at the Creditors' Meeting.

Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors' Meeting. An electronic signature will be accepted and deemed to be an original with respect to any Proxy submitted by email or facsimile. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing and, if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.

If you need additional Proxies, please immediately contact the Monitor.

If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same

date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.

If an Affected Creditor validly submits a Proxy to the Monitor and subsequently "virtually" attends and votes at the Creditors' Meeting, it will be revoking the earlier received Proxy. If an Affected Creditor wishes to attend the Creditors' Meeting but does not wish to revoke its Proxy, it may log in and decline to vote at the Creditors' Meeting when prompted to do so.

Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Proxy Deadline.

Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.

After the Proxy Deadline, no Proxy may be withdrawn or modified, except by a General Unsecured Creditor voting in person "virtually" at the Creditors' Meeting, without the prior consent of the Monitor and FOUR20.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THIS PROXY, PLEASE CONTACT THE MONITOR AT THE ADDRESS LISTED IN THE PROXY FORM OR VISIT THE MONITOR'S WEBSITE AT: <https://www.ksvadvisory.com/experience/case/420>.

This is Exhibit "**M**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025



A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law

From: Michael Selnes <SelnesM@bennettjones.com>
Sent: Thursday, April 10, 2025 6:43 PM
To: Kyriakakis, Pantelis <pkiriakakis@mccarthy.ca>
Cc: 'Ross Graham' <rgraham@ksvadvisory.com>; 'Andrew Basi' <abasi@ksvadvisory.com>; Willis, Jenna <Jenna.Willis@blakes.com>; Bourassa, Kelly <kelly.bourassa@blakes.com>; 'Karen Fellows' <KFellows@stikeman.com>
Subject: Re: [EXT] FW: 420 - Submission of Proxy

Thanks Pantelis. We appreciate it.

Michael Selnes (he/him)

Partner, Bennett Jones LLP

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3311 | F. 403 265 7219

BennettJones.com



From: Kyriakakis, Pantelis <pkiriakakis@mccarthy.ca>
Sent: Thursday, April 10, 2025 6:39:21 PM
To: Michael Selnes <SelnesM@bennettjones.com>
Cc: 'Ross Graham' <rgraham@ksvadvisory.com>; 'Andrew Basi' <abasi@ksvadvisory.com>; 'Willis, Jenna' <Jenna.Willis@blakes.com>; Bourassa, Kelly <kelly.bourassa@blakes.com>; 'Karen Fellows' <KFellows@stikeman.com>
Subject: RE: [EXT] FW: 420 - Submission of Proxy

Hi Mike,

To close the loop on this, it appears that McCarthy Tetrault LLP's claim has been assigned Tilray Brands, Inc. I apologize for the confusion caused.

Cheers,
Pantelis Kyriakakis

Bankruptcy & Restructuring
C: (403) 479-5484
E: pkiriakakis@mccarthy.ca

From: Michael Selnes <SelnesM@bennettjones.com>
Sent: Wednesday, April 09, 2025 3:40 PM
To: Kyriakakis, Pantelis <pkiriakakis@mccarthy.ca>
Cc: Ross Graham <rgraham@ksvadvisory.com>; Andrew Basi <abasi@ksvadvisory.com>
Subject: [EXT] FW: 420 - Submission of Proxy

Michael Selnes (he/him)

Partner, Bennett Jones LLP

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3311 | F. 403 265 7219

From: Willis, Jenna <Jenna.Willis@blakes.com>
Sent: Wednesday, April 9, 2025 2:44 PM
To: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Michael Selnes <SelnesM@bennettjones.com>
Cc: Mitchell Gendel <Mitchell.Gendel@aphria.com>; Bourassa, Kelly <kelly.bourassa@blakes.com>
Subject: 420 - Submission of Proxy

Andrew, Ross,

Please find attached a proxy form duly completed by McCarthy Tetrault LLP ("McCarthy"), reflecting a vote against the Plan, which is hereby submitted to the Monitor in accordance with the Creditors' Meeting Order. It relates to McCarthy's claims against both 420 Investments Ltd. and 420 Premium Markets Ltd.

For your information and for transparency, McCarthy has assigned its claims to Tilray Brands, Inc. As you may know, the deadline for filing a proof of assignment under paragraph 17 of the Creditors' Meeting Order passed prior to when the Creditors' Meeting Order was available (including prior to when an unsigned, unfiled version of the Order was served by the Monitor's counsel with the Meeting Materials). Accordingly, the attached proxy has been signed by McCarthy as the Affected Creditor of record.

Please feel free to contact me if there are any questions.

Kind regards,
Jenna

Jenna Willis
Counsel
jenna.willis@blakes.com
T. +1-403-260-9650
C. +1-403-608-4148

Blake, Cassels & Graydon LLP
855 - 2 St. S.W., Suite 3500, Calgary AB T2P 4J8 ([Map](#))
[blakes.com](https://www.blakes.com) | [LinkedIn](#)


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This is Exhibit "**N**" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025

A handwritten signature in cursive script, appearing to read "Iqra Shah", written over a horizontal line.

A Commissioner for Oaths in and for Alberta

Iqra Shah
~~Student-at-Law~~

From: Norris-Brown, Kylee
Sent: Friday, April 11, 2025 3:38 PM
To: selnesm@bennettjones.com
Cc: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Bourassa, Kelly; Willis, Jenna; Mitchell Gendel
Subject: In the Matter of the Plan of Compromise or Arrangement of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.
Attachments: 2025-04-11 - Letter to M. Selnes.pdf; Claims Assignment Agreement - McCarthy Tetrault LLP.pdf; Claim Assignment Agreement - Meadowlands Development Corporation.pdf

Good afternoon,

Please find attached a letter along with enclosures sent on behalf of Jenna Willis.

Kind regards,

Kylee Norris-Brown

Legal Assistant to Jenna Willis, Simon Lidster, Ali Beck,
Alexa Rudakoff and Iqra Shah (*Student-at-Law*)

kylee.norris-brown@blakes.com

T. +1-403-663-2880



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

Jenna Willis

Counsel

Dir: 403-260-9650

jenna.willis@blakes.com

Reference: 191284/35

April 11, 2025

VIA E-MAIL

selnesm@bennettjones.com

Bennett Jones
4500 Bankers Hall East
855 2 Street SW
Calgary, AB T2P 4K7

Attention: Michael Selnes

RE: In the Matter of the Plan of Compromise or Arrangement of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd. (together, "FOUR20")

Dear Mr. Selnes:

As you know, we are counsel to Tilray Brands, Inc. ("**Tilray**") and High Park Shops Inc. in the above-captioned matter. We write to you as counsel to KSV Restructuring Inc. in its capacity as monitor (the "**Monitor**"). Capitalized terms not otherwise defined herein have the meaning given in the Creditors' Meeting Order dated March 27, 2025 granted in the above-captioned matter (the "**Meeting Order**").

We write in relation to the Meeting conducted earlier today, which was adjourned without a vote being taken. We understand from the statements made during the Meeting that the Monitor has been asked to conduct an "investigation" relating to Tilray's entitlement to vote on the Plan as an Affected Creditor. We and our client were surprised to hear about this for the first time during the Meeting, particularly given the various statements that were made during the Meeting about FOUR20 and/or the Monitor having had prior discussions with other creditors regarding same.

At the time of writing, we have not received any information regarding the suggested "investigation" nor any questions or requests for documentation.

As previously advised by us and confirmed to you directly by McCarthy Tetrault LLP, McCarthy Tetrault LLP assigned its Affected Claims to Tilray. We enclose a copy of the assignment agreement for the Monitor's information. Confidential commercial terms have been redacted.

The Meadowlands Development Corporation has also assigned its claim to Tilray and a copy of that assignment agreement is also enclosed with confidential commercial terms redacted.

1391-5088-3349.1

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000247



We are available to discuss this matter and respectfully request that the Monitor provide information as to what “investigation” or other steps it and/or FOUR20 proposes to take.

Yours truly,

Jenna Willis
Counsel

encl.

c: Andrew Basi and Ross Graham, KSV Restructuring Inc.
Kelly Bourassa
Client

CLAIMS ASSIGNMENT AGREEMENT

SELLER: McCarthy Tetrault LLP

ADDRESS OF SELLER: Suite 4000, 421 7 Ave SW
Calgary, AB T2P 4K9

Attn: Effi Barak

BUYER: Tilray Brands, Inc.

ADDRESS OF BUYER: 445 Park Ave.
New York, NY 10021

Attn: Mitchell Gendel

with copy (which shall not constitute notice or service) to:

DLA Piper (Canada) LLP
Suite 2700, 10220 – 103 Ave NW
Edmonton, AB T5J 0K4

Attention: Jerritt Pawlyk

DATE OF THIS AGREEMENT: November 22, 2024

DEBTOR: 420 Investments Ltd. and 420 Premium Markets Ltd.
(together, the "Debtor")

INSOLVENCY PROCEEDING: In re 420 Investments Ltd. 420 Premium Markets Ltd., Green Rock Cannabis (EC1) Limited and 420 Dispensaries Ltd., Court File No. 25-3086318 / B301-086318 (the "Case"), commenced on May 29, 2024 and continued on September 19, 2024 in the Court of King's Bench of Alberta (such court, or any other court with competent jurisdiction over the Case, the "Court").

MONITOR: KSV Advisory Inc.

FILING DATE: May 29, 2024 (NOI Filing); September 19, 2024 (CCAA)

CLAIM AMOUNT: CAD \$440,142.19 plus accrued interest (420 Investments Ltd.)
CAD \$169,805.46 plus accrued interest (420 Premium Markets Ltd.)
(together, the "Claim Amount")

1. Assignment. Seller, for good and valuable consideration, does hereby irrevocably sell, transfer, assign, grant and convey unto Buyer all of Seller's rights, title and interest in, to and under:

(a) all claims (including, without limitation, all "claims" as defined in the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"), of Seller against the Debtor (together, and including any part thereof, the "Claims") to the extent that such Claims existed as of May 29, 2024;

(b) any and all rights to receive amounts paid or payable in respect of the Claims (including, without limitation, principal, interest, fees, damages, penalties, and any other amounts in respect of the Claims, in each case whether accruing prior to, on or after the date of this Agreement, and any setoffs and recoupments received, applied or effected by or for the account of Seller in respect of the Claims, and, for the avoidance of doubt, any recoveries on the Claims arising from or related to any theories of constructive trust) and, to the extent relating to the Claims, all accounts, accounts receivable and other rights and interests of Seller against the Debtor, including, without limitation, all of Seller's rights, title and interest in, to and under each of the documents listed in Exhibit "A" hereto (collectively hereinafter referred to as the "Claim Documents");

(c) any and all collateral, claims, suits, causes of action and/or voting rights and other rights and benefits arising under or relating to any of the foregoing, whether against the Debtor or any other party, including without limitation, any collateral relating to or securing the Claims and held, delivered or pledged at any time;

(d) any cash, securities, and/or other property distributed to or obtained by Seller in respect of the Claims or Claim Documents under or pursuant to any plan of reorganization, liquidation, or other scheme in the Case, any redemption, restructuring or other liquidation, after the date of this Agreement ("Distributions"); and

(e) any and all proceeds of any kind of the foregoing, including, without limitation, all cash, securities or other property hereafter distributed or payable on account of, or exchanged in return for, any of the foregoing.

All of the foregoing items and types of property and assets described in clauses (a) through (e) above, whether against the Debtor, any affiliate of the Debtor or any other guarantor or other third party liable in respect thereof, are collectively referred to herein as the "Assigned Rights". Without limitation of the foregoing, the Assigned Rights shall include, and Buyer shall have, any and all Distributions received by Seller on and after the date of this Agreement. For the avoidance of doubt, except as expressly set forth herein, Seller shall retain, and Buyer shall not assume, any and all obligations and liabilities under the Claim Documents or in respect of the Assigned Rights.

2. Payment of Purchase Price. (a) The consideration to be paid by Buyer to Seller for the Assigned Rights, the receipt and sufficiency of which is hereby acknowledged by Seller, is the "Purchase Price" specified on Schedule 1 (the "Purchase Price"). Upon the execution and delivery of this Agreement by Buyer and Seller, Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 1 within five (5) business days of execution and delivery (the date of such payment being the "Closing Date").

3. Representations, Warranties and Covenants of Seller. Seller represents, warrants and covenants that:

(a) Seller is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and authorized and empowered (i) to execute and deliver this Agreement and all other agreements or instruments relating hereto, and (ii) to perform all of its obligations under this Agreement.

(b) Seller is the sole legal and beneficial owner of the Assigned Rights and has (and upon the consummation of the transactions contemplated hereby shall deliver to Buyer) good and marketable title to the Assigned Rights, free and clear of any (i) legal, regulatory or contractual restriction (including by way of necessary consent of a third party) on transfer or resale; (ii) mortgage, pledge, lien, claim, charge, security interest, participation, hypothecation, factoring

arrangement or encumbrance of any kind or nature whatsoever; and (iii) any and all taxes, imposts and duties of any kind. Nothing in the Claim Documents or any other contract that the Seller is party to limits the ability of Seller to transfer or assign the Assigned Rights to Buyer.

(c) Seller has fulfilled all of its obligations to the Debtor under, and did not breach any terms or provisions of, any of the Claim Documents.

(d) Seller has not received any notice or information from any Debtor or the Monitor: (i) of any dispute over, or intent to object to or seek avoidance of, the Claims or to seek any avoidance recovery from Seller; or (ii) that the Claims are not valid, enforceable, liquidated, non-contingent, allowed and unsubordinated claims against the Debtor.

(e) The Assigned Rights are not, to the Seller's knowledge, currently subject to any objection, defense, counterclaim, claim or right of setoff, reduction, recoupment, subordination, avoidance (by reason of preference, fraudulent conveyance or otherwise), disallowance, impairment or other claim that may result in Buyer receiving proportionately less in payments or distributions in respect of, or less favorable treatment (including timing of payments or distributions) for, the Claims than are generally received by holders of other unsubordinated claims allowed in the Case (each, an "Existing Disallowance Event"). For clarity, Seller has not received a Notice of Revision or Disallowance from the Monitor (or any other writing or communication from the Monitor or any other party) disallowing or revising the Claims to an amount less than the Claim Amount.

(f) No payment has been received by or on behalf of Seller in full or partial satisfaction of the Claims or the Assigned Rights.

(g) Seller: (i) does not, and did not on the Filing Date, hold any funds or property of, or owe any amounts or property to, any Debtor; and (ii) has not effected or received, and shall not effect or receive, the benefit of any setoff against any Debtor (it being understood that the calculation of the Claims as described in the Claim Documents does not involve "setoff" for these purposes), in each case in a manner that would have an adverse consequence on the Assigned Rights.

(h) Seller is not, and has never been, (i) an insider of the Debtor, or (ii) an affiliate of the Debtor.

(i) Seller has delivered true and complete copies of all Claim Documents to the Buyer. Each of the Claim Documents are described in the list attached as Exhibit A hereto and, other than the Claim Documents, there are no other correspondence or other documents which materially affect the Assigned Rights.

(j) Seller: (i) has agreed to the Purchase Price based on its own independent investigation and credit determination and has consulted with such advisors as it believes appropriate and has not relied on any representations made by Buyer; (ii) is a sophisticated seller with respect to the sale of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors with respect to the Claims and the status of the Case to make an informed decision regarding the sale of the Assigned Rights; and (iv) has independently and without reliance upon Buyer, and based on such information as Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Seller has relied upon Buyer's express representations, warranties, covenants and indemnities in this Agreement. Seller acknowledges that Buyer has not given Seller any investment advice, credit information, or opinion on whether the sale of the Assigned Rights is prudent.

(k) Seller has duly and timely filed a proof of claim in the Case against the Debtor in respect of the Assigned Rights.

4. Representations, Warranties and Covenants of Buyer. Buyer represents, warrants and covenants that:

(a) Buyer: (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is in good standing under applicable laws; and (iii) has full power and authority to execute, deliver and perform its obligations under this Agreement.

(b) This Agreement; (i) has been duly and validly authorized, executed and delivered by Buyer; and (ii) is the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(c) Except as provided in the Claim Documents, no notice to, registration with, consent or approval of, or any other action by, any relevant governmental authority or other entity is or will be required for Buyer to execute, deliver and perform its obligations under the Agreement.

(d) Without characterizing the Assigned Rights as a "security" within the meaning of applicable securities laws, Buyer is not purchasing the Assigned Rights with a view towards the sale or distribution thereof in violation of any applicable securities laws.

(e) Buyer acknowledges that the consideration paid under this Agreement for the purchase of the Assigned Rights may differ both in kind and amount from any Distribution.

(f) Buyer: (i) is a sophisticated entity with respect to the purchase of the Assigned Rights; (ii) is able to bear the economic risk associated with the purchase of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors in respect of the Assigned Rights and the status of the Case to make an informed decision regarding the purchase of the Assigned Rights; (iv) has such knowledge and experience, and has made investments of a similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of rights and assumption of liabilities of the type contemplated in this Agreement; and (v) has independently and without reliance upon Seller, and based on such information as Buyer has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Buyer has relied upon Seller's express representations, warranties, covenants, and indemnities in this Agreement. Buyer acknowledges that Seller has not given it any investment advice, credit information, or opinion on whether the purchase of the Assigned Rights is prudent.

5. Acknowledgements. Each of Buyer and Seller acknowledges that the other may possess material non-public information concerning the Assigned Rights, the Case and/or the Debtor, including, without limitation, information derived or arising from Buyer's or Seller's participation in the Case or any litigation, hearing or communication relating to any Debtor, plan of reorganization, liquidation, company voluntary arrangement or scheme of arrangement in the Case, which may be relevant to their decision to enter into the transaction contemplated by this Agreement (collectively, the "Excluded Information"). Each of Buyer and Seller further acknowledges that it has not requested to receive the Excluded Information and has nevertheless determined to proceed with the transaction contemplated herein, and has expressly not relied on information received from the other party except as expressly set forth in the representations set forth in this Agreement. Neither party shall have any liability to the other, and each waives and releases any claims that it might have against the other (whether under applicable securities laws or otherwise), arising out of the non-disclosure of the Excluded Information; provided, however, that nothing in this paragraph shall limit, contradict or render untrue any representation or warranty made by Seller in Section 3 or by Buyer in Section 4. Each of Buyer and Seller is aware that the consideration herein for the purchase and sale of the Assigned Rights may differ both in kind and amount from any distributions made with respect

to the Claims, including, without limitation, pursuant to any plan of reorganization, scheme of arrangement, or similar structure in the Case.

6. Notices. Seller agrees that if Seller shall hereafter receive any notices or other information or documents relating to or in respect of the Assigned Rights, Seller shall promptly deliver the same to Buyer within three (3) business days of Seller's receipt. All payments and deliveries of cash, securities or other amounts to be paid, made and/or delivered under or pursuant to this Agreement, shall be paid, made and/or delivered, as the case may be, in accordance with the parties' instructions set forth herein or as later provided in writing by the applicable party. All notices sent under this Agreement shall be in writing, hand-delivered or sent by overnight courier or facsimile or electronic mail, and addressed to the relevant party at its address or facsimile number specified above, or at such other address, facsimile number or e-mail address as such party may request in writing. All such notices shall be effective upon receipt.

7. Further Assurances. Seller agrees to execute and deliver, or to cause to be executed and delivered, all such instruments and documents (including, without limitation, any supporting documents evidencing the Assigned Rights), and to take all such action as Buyer may reasonably request, promptly upon the request and expense of Buyer, in order to effectuate the intent and purpose, and to carry out the terms, of this Agreement, and to cause Buyer to become the legal and beneficial owner and holder of the Assigned Rights.

8. Confidentiality. Each party agrees that, without the prior consent of the other party, and subject to the final sentence of this section, it shall not disclose the contents of this Agreement to any entity, except that any party may make any such disclosure: (i) as required to implement or enforce this Agreement; (ii) if required to do so by any law, regulation, court or legal proceeding; (iii) to any governmental entity or authority or self-regulatory entity having or asserting jurisdiction over it; (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in it incurring a liability to any other entity; and/or (v) to its professional advisors, attorneys and auditors. Buyer may, however, disclose the contents of this Agreement, redacted for pricing, to any proposed transferee, assignee, participant or other entity proposing to enter into contractual relations with Buyer in respect of the Assigned Rights or any part of them.

9. Miscellaneous.

(a) All representations, warranties, covenants and agreements contained herein shall survive the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Seller of any or all of the Assigned Rights, and shall inure to the benefit of the successors and assigns of any party hereto; provided, however, that the obligations of Seller and Buyer contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(b) This Agreement shall be governed by the laws of the Province of Alberta.

(c) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations with respect to such subject matter, all of which have become merged and finally integrated into this Agreement.

(d) This Agreement may be executed by electronic mail and in multiple counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Transmission by facsimile, electronic mail or other electronic transmission of a legible executed counterpart shall be deemed to constitute due and sufficient delivery of such counterpart. Each fully executed counterpart of this Agreement shall be deemed to be a duplicate original.

(e) The relationship between Seller and Buyer shall be that of seller and buyer. Except as expressly provided in this Agreement, neither Seller nor Buyer is a trustee or agent for the other, nor does either have fiduciary obligations to the other. This Agreement shall not be construed to create a partnership or joint venture between the parties.

(f) The illegality, invalidity, or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

(g) SELLER HEREBY WAIVES ANY NOTICE REQUIREMENTS AND CONSENTS TO THE SUBSTITUTION OF BUYER FOR SELLER FOR ALL PURPOSES IN EACH CASE, INCLUDING, WITHOUT LIMITATION, FOR VOTING AND DISTRIBUTION PURPOSES WITH RESPECT TO THE CLAIMS. SELLER AND BUYER AGREE THAT BUYER MAY FILE THIS AGREEMENT, ANY EVIDENCE OF TRANSFER OF CLAIM OR ANY OTHER APPROPRIATE NOTICE WITH ANY BANKRUPTCY COURT.


(h) THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of pages left intentionally blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement by its duly authorized representative as of the date first written above.

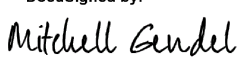
SELLER:

MCCARTHY TETRAULT LLP

DocuSigned by:

By: _____
45DE6445F54C41C...
Name:
Title:

BUYER:

TILRAY BRANDS, INC.

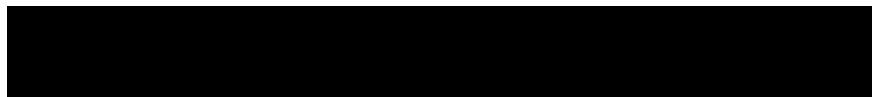
DocuSigned by:

By: _____
BCF7E08BCF37493...
Name: Mitchell Gendel
Title: General Counsel

SCHEDULE 1

PRICING AND WIRE TRANSFER INSTRUCTIONS

Claim Amount: CAD \$440,142.19 plus accrued interest (420 Investments Ltd.)
CAD \$169,805.46 plus accrued interest (420 Premium Markets Ltd.)

Purchase Price



Seller's Wire Instructions:

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN\$) or 7349662 (US\$), Swift Code TDOMCATTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

EXHIBIT A

CLAIM DOCUMENTS

1. Proof of Claim dated October 23, 2024
2. Statement of Account – 420 Investments Ltd.
3. Statement of Account – 420 Premium Markets Ltd.
4. Invoices for 420 Investments Ltd. and 420 Premium Markets Ltd.

CLAIM ASSIGNMENT AGREEMENT

ASSIGNOR: The Meadowlands Development Corporation (the "Seller")

ADDRESS OF ASSIGNOR: c/o Courtyard Law Centre
499 – 1st Street SE
Medicine Hat, AB T1A 0A7
Attn: Todd E Herter
Email: therter@courtyardlaw.ca
Facsimile: 403-526-3217

ASSIGNEE: Tilray Brands, Inc. (the "Buyer")

ADDRESS OF ASSIGNEE: 445 Park Ave.
New York, NY 10021

Attn: Mitchell Gendel
Email: mitchell.gendel@aphria.com

DATE OF THIS AGREEMENT: April 10, 2025

DEBTOR: 420 Premium Markets Ltd. (the "Debtor")

INSOLVENCY PROCEEDING: In the matter of the Companies' Creditors
Arrangement Act, RSC 1985, c. C-36 as amended
(the "CCAA")

And in the matter of the compromise or arrangement
of 420 Investments Ltd., 420 Premium Markets Ltd.,
Green Rock Cannabis (EC1) Limited and 420
Dispensaries Ltd.

Court File No. 2401-17986 in the Court of King's
Bench of Alberta (the "Case")

MONITOR: KSV Restructuring Inc. (in such capacity, the
"Monitor")

CLAIM AMOUNT: CAD \$780,508.97 (the "Claim Amount")

RECITALS

- A. The Debtor is indebted to the Seller pursuant to a Lease dated June 14, 2018 between the Seller, as landlord, and the Debtor, as tenant (the "Lease");
- B. The Seller filed statements of claim against the Debtor on October 22, 2020 and on October 21, 2022, under Court File Numbers 2008-00355 and 2208-00351, respectively, each in the Court of King's Bench of Alberta (together, the "Litigation");
- C. Pursuant to an Order of the Honourable Justice Jones of the Court of King's Bench of Alberta dated September 19, 2024 granted in the Case (the "Claims Procedure Order"), the Monitor

conducted a claims procedure (the "Claims Procedure") with respect to claims against the Debtor (among others);

- D. The Seller submitted a proof of claim dated October 17, 2024 in the Claims Procedure in accordance with the Claims Procedure Order, a copy of which is attached hereto in Exhibit A (the "Proof of Claim").
- E. The Monitor issued a Notice of Revision or Disallowance dated March 5, 2025 to the Seller with respect to the Proof of Claim, a copy of which is attached hereto in Exhibit A (the "NORD").
- F. The Seller did not dispute the NORD. Accordingly, the Seller's claim against the Debtor has been accepted in the Claims Procedure in an amount equal to CAD \$780,508.97, as set out in the NORD (the "Claim").

NOW THEREFORE THIS AGREEMENT WITNESSTH, that for good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto agree as follows:

1. Assignment. Seller, for good and valuable consideration, does hereby irrevocably sell, transfer, assign, grant and convey unto Buyer all of Seller's rights, title and interest in, to and under:

(a) the Claim;

(b) any and all rights to vote in the Case with respect to the Claim and/or to receive amounts paid or payable in respect of the Claim (including, without limitation, principal, interest, fees, damages, penalties, and any other amounts in respect of the Claim, in each case whether accruing prior to, on or after the date of this Agreement, and any setoffs and recoupments received, applied or effected by or for the account of Seller in respect of the Claim, and, for the avoidance of doubt, any recoveries on the Claim arising from or related to any theories of constructive trust) and, to the extent relating to the Claim, all accounts, accounts receivable and other rights and interests of Seller against the Debtor, including, without limitation, all of Seller's rights, title and interest in, to and under each of the documents listed in Exhibit "A" hereto (collectively hereinafter referred to as the "Claim Documents");

(c) any and all collateral, claims, suits, causes of action and/or voting rights and other rights and benefits arising under or relating to any of the foregoing, whether against the Debtor or any other party, including without limitation, any collateral relating to or securing the Claim and held, delivered or pledged at any time;

(d) any cash, securities, and/or other property distributed or to be distributed to or obtained in respect of the Claim or Claim Documents under or pursuant to any plan of reorganization, liquidation, or other scheme in the Case, any redemption, restructuring or other liquidation, after the date of this Agreement ("Distributions"); and

(e) any and all proceeds of any kind of the foregoing, including, without limitation, all cash, securities or other property hereafter distributed or payable on account of, or exchanged in return for, any of the foregoing.

All of the foregoing items and types of property and assets described in clauses (a) through (e) above, whether against the Debtor, any affiliate of the Debtor or any other guarantor or other third party liable in respect thereof, are collectively referred to herein as the "Assigned Rights". Without limitation of the foregoing, the Assigned Rights shall include, and Buyer shall have, any and all Distributions received by Seller on and after the date of this Agreement.

Notwithstanding the above or any other provision of this Agreement:

- (i) Seller shall retain, and Buyer shall not acquire or assume, any rights or obligations under the Lease (including the rights to any deposit held by Seller pursuant to the Lease) or in respect of the Litigation, in each case other than the Claim and the Assigned Rights related to the Claim. Seller remains party to the Lease and the Litigation;
- (ii) except as expressly set forth herein, Seller shall retain, and Buyer shall not assume, any and all obligations and liabilities under the Claim Documents or in respect of the Assigned Rights.

2. Payment of Purchase Price. The consideration to be paid by Buyer to Seller for the Assigned Rights, the receipt and sufficiency of which is hereby acknowledged by Seller, is the "Purchase Price" specified on Schedule 1 (the "Purchase Price"). Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 2 within two (2) business days of execution and delivery of this Agreement.

3. Representations, Warranties and Covenants of Seller. Seller represents, warrants and covenants that:

(a) Seller is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and authorized and empowered (i) to execute and deliver this Agreement and all other agreements or instruments relating hereto, and (ii) to perform all of its obligations under this Agreement.

(b) Seller is the sole legal and beneficial owner of the Claim and the Assigned Rights and has (and upon the consummation of the transactions contemplated hereby shall deliver to Buyer) good and marketable title to the Assigned Rights, free and clear of any (i) legal, regulatory or contractual restriction (including by way of necessary consent of a third party) on transfer or resale; (ii) mortgage, pledge, lien, claim, charge, security interest, participation, hypothecation, factoring arrangement or encumbrance of any kind or nature whatsoever; and (iii) any and all taxes, imposts and duties of any kind. Nothing in the Claim Documents or any other contract that the Seller is party to limits the ability of Seller to transfer or assign the Assigned Rights to Buyer.

(c) Recitals D, E and F of this Agreement are true, accurate and complete. The copy of the Proof of Claim and the NORD attached hereto in Exhibit A are true and complete copies and no changes or amendments to such documents have been made.

(d) Other than the NORD and the notice dated December 17, 2024 (a copy of which is attached hereto in Exhibit A) (the "December Notice"), Seller has not received any notice or information from the Debtor or the Monitor: (i) of any dispute over, or intent to object to or seek avoidance of, the Claim or to seek any avoidance recovery from Seller; or (ii) that the Claim is not valid, enforceable, liquidated, non-contingent, allowed and unsubordinated claims against the Debtor.

(e) Excluding any claim that may be made in relation to the deposit held by the Seller pursuant to the Lease, the Assigned Rights are not, to the Seller's knowledge, currently subject to any objection, defense, counterclaim, claim or right of setoff, reduction, recoupment, subordination, avoidance (by reason of preference, fraudulent conveyance or otherwise), disallowance, impairment or other claim that may result in Buyer receiving proportionately less in payments or distributions in respect of, or less favorable treatment (including timing of payments or distributions) for, the Claim than are generally received by holders of other unsubordinated unsecured claims allowed in the Case (each, an "Existing Disallowance Event"). For clarity, other than the NORD and the December Notice,

Seller has not received any writing or communication from the Monitor or any other party disallowing or revising the Claim to an amount less than the Claim Amount.

(f) No payment has been received by or on behalf of Seller in full or partial satisfaction of the Claim or the Assigned Rights.

(g) Seller: (i) does not, and did not as at the commencement of the Case, hold any funds or property of, or owe any amounts or property to, the Debtor (other than the deposit held by Seller pursuant to the Lease prior to the commencement of the Case, which Seller continues to hold pursuant to the Lease); and (ii) has not effected or received, and shall not effect or receive, the benefit of any setoff against the Debtor (it being understood that the calculation of the Claim as described in the Claim Documents does not involve "setoff" for these purposes), in each case in a manner that would have an adverse consequence on the Assigned Rights.

(h) Seller is not, and has never been, (i) an insider of the Debtor, or (ii) an affiliate of the Debtor.

(i) Seller has delivered true and complete copies of all Claim Documents to the Buyer. Each of the Claim Documents are described in the list attached as Exhibit A hereto and, other than the Claim Documents, there are no other correspondence or other documents which materially affect the Assigned Rights.

(j) Seller: (i) has agreed to the Purchase Price based on its own independent investigation and credit determination and has consulted with such advisors as it believes appropriate and has not relied on any representations made by Buyer; (ii) is a sophisticated seller with respect to the sale of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors with respect to the Claim and the status of the Case to make an informed decision regarding the sale of the Assigned Rights; and (iv) has independently and without reliance upon Buyer, and based on such information as Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Seller has relied upon Buyer's express representations, warranties, covenants and indemnities in this Agreement. Seller acknowledges that Buyer has not given Seller any investment advice, credit information, or opinion on whether the sale of the Assigned Rights is prudent.

(k) Seller has not filed any proxy form or any other document with the Monitor or the Debtor in respect of any vote on the Claim, and will not do so except as requested by the Buyer.

4. Representations, Warranties and Covenants of Buyer. Buyer represents, warrants and covenants that:

(a) Buyer: (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is in good standing under applicable laws; and (iii) has full power and authority to execute, deliver and perform its obligations under this Agreement.

(b) This Agreement; (i) has been duly and validly authorized, executed and delivered by Buyer; and (ii) is the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(c) Except as provided in the Claim Documents, no notice to, registration with, consent or approval of, or any other action by, any relevant governmental authority or other entity is or will be required for Buyer to execute, deliver and perform its obligations under the Agreement.

(d) Without characterizing the Assigned Rights as a “security” within the meaning of applicable securities laws, Buyer is not purchasing the Assigned Rights with a view towards the sale or distribution thereof in violation of any applicable securities laws.

(e) Buyer acknowledges that the consideration paid under this Agreement for the purchase of the Assigned Rights may differ both in kind and amount from any Distribution.

(f) Buyer: (i) is a sophisticated entity with respect to the purchase of the Assigned Rights; (ii) is able to bear the economic risk associated with the purchase of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors in respect of the Assigned Rights and the status of the Case to make an informed decision regarding the purchase of the Assigned Rights; (iv) has such knowledge and experience, and has made investments of a similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of rights and assumption of liabilities of the type contemplated in this Agreement; and (v) has independently and without reliance upon Seller, and based on such information as Buyer has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Buyer has relied upon Seller’s express representations, warranties, covenants, and indemnities in this Agreement. Buyer acknowledges that Seller has not given it any investment advice, credit information, or opinion on whether the purchase of the Assigned Rights is prudent.

5. Acknowledgements. Each of Buyer and Seller acknowledges that the other may possess material non-public information concerning the Assigned Rights, the Case and/or the Debtor, including, without limitation, information derived or arising from Buyer’s or Seller’s participation in the Case or any litigation, hearing or communication relating to the Debtor, plan of reorganization, liquidation, company voluntary arrangement or scheme of arrangement in the Case, which may be relevant to their decision to enter into the transaction contemplated by this Agreement (collectively, the “Excluded Information”). Each of Buyer and Seller further acknowledges that it has not requested to receive the Excluded Information and has nevertheless determined to proceed with the transaction contemplated herein, and has expressly not relied on information received from the other party except as expressly set forth in the representations set forth in this Agreement. Neither party shall have any liability to the other, and each waives and releases any claims that it might have against the other (whether under applicable securities laws or otherwise), arising out of the non-disclosure of the Excluded Information; provided, however, that nothing in this paragraph shall limit, contradict or render untrue any representation or warranty made by Seller in Section 3 or by Buyer in Section 4. Each of Buyer and Seller is aware that the consideration herein for the purchase and sale of the Assigned Rights may differ both in kind and amount from any distributions made with respect to the Claim, including, without limitation, pursuant to any plan of reorganization, scheme of arrangement, or similar structure in the Case.

6. Notices. Seller agrees that if Seller shall hereafter receive any notices or other information or documents relating to or in respect of the Assigned Rights, Seller shall promptly deliver the same to Buyer within two (2) business days of Seller’s receipt. All payments and deliveries of cash, securities or other amounts to be paid, made and/or delivered under or pursuant to this Agreement, shall be paid, made and/or delivered, as the case may be, in accordance with the parties’ instructions set forth herein or as later provided in writing by the applicable party. All notices sent under this Agreement shall be in writing, hand-delivered or sent by overnight courier or facsimile or electronic mail, and addressed to the relevant party at its address or facsimile number specified above, or at such other address, facsimile number or e-mail address as such party may request in writing. All such notices shall be effective upon receipt.

7. Further Assurances. Seller agrees to execute and deliver, or to cause to be executed and delivered, all such instruments and documents (including, without limitation, any supporting documents evidencing the Assigned Rights and any proxy or other voting forms), and to take all such

action as Buyer may reasonably request, promptly upon the request and expense of Buyer, in order to effectuate the intent and purpose, and to carry out the terms, of this Agreement, and to cause Buyer to become the legal and beneficial owner and holder of the Assigned Rights.

8. Confidentiality. Each party agrees that, without the prior consent of the other party, and subject to the final sentence of this section, it shall not disclose the contents of this Agreement to any entity, except that any party may make any such disclosure: (i) as required to implement or enforce this Agreement; (ii) if required to do so by any law, regulation, court or legal proceeding; (iii) to any governmental entity or authority or self-regulatory entity having or asserting jurisdiction over it; (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in it incurring a liability to any other entity; and/or (v) to its professional advisors, attorneys and auditors. Buyer may, however, disclose the contents of this Agreement, redacted for pricing, to the Monitor, the Debtor and the Court of King's Bench of Alberta in connection with the Case, and to any proposed transferee, assignee, participant or other entity proposing to enter into contractual relations with Buyer in respect of the Assigned Rights or any part of them.

9. Miscellaneous.

(a) All representations, warranties, covenants and agreements contained herein shall survive the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Seller of any or all of the Assigned Rights, and shall inure to the benefit of the successors and assigns of any party hereto; provided, however, that the obligations of Seller and Buyer contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(b) This Agreement shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

(c) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations with respect to such subject matter, all of which have become merged and finally integrated into this Agreement.

(d) This Agreement may be executed by electronic mail and in multiple counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Transmission by facsimile, electronic mail or other electronic transmission of a legible executed counterpart shall be deemed to constitute due and sufficient delivery of such counterpart. Each fully executed counterpart of this Agreement shall be deemed to be a duplicate original.

(e) The relationship between Seller and Buyer shall be that of seller and buyer. Except as expressly provided in this Agreement, neither Seller nor Buyer is a trustee or agent for the other, nor does either have fiduciary obligations to the other. This Agreement shall not be construed to create a partnership or joint venture between the parties.

(f) The illegality, invalidity, or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

(g) SELLER HEREBY WAIVES ANY NOTICE REQUIREMENTS AND CONSENTS TO THE SUBSTITUTION OF BUYER FOR SELLER FOR ALL PURPOSES IN EACH CASE, INCLUDING, WITHOUT LIMITATION, FOR VOTING AND DISTRIBUTION PURPOSES WITH RESPECT TO THE CLAIM. SELLER AND BUYER AGREE THAT BUYER MAY FILE THIS

AGREEMENT, ANY EVIDENCE OF TRANSFER OF CLAIM OR ANY OTHER APPROPRIATE NOTICE WITH THE MONITOR, THE DEBTOR AND/OR ANY COURT.

(h) THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of pages left intentionally blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement by its duly authorized representative as of the date first written above.

SELLER:

THE MEADOWLANDS DEVELOPMENT CORPORATION

By: 

Name: CURTIS PRESBER

Title: CHIEF OF OPERATIONS

BUYER:

TILRAY BRANDS, INC.

By: 

Name: Mitchell Gendel

Title: General Counsel

SCHEDULE 1

PRICING

Purchase Price



SCHEDULE 2

BANK DETAILS

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

THE MEADOWLANDS DEVELOPMENT CORP.
201-46 CARRY DRIVE SE
MEDICINE HAT, AB T1B 4E1
(403) 526-4500

TD Canada Trust
601-3RD STREET SE
MEDICINE HAT, AB T1A 0H4

58356

PAY

TO THE ORDER OF

VOID

THE MEADOWLANDS DEVELOPMENT CORP.
GENERAL ACCOUNT

PER _____

058356 189289004 08955220454

THE MEADOWLANDS DEVELOPMENT CORP.

58356

EXHIBIT A

CLAIM DOCUMENTS

1. Proof of Claim dated October 17, 2024
2. NORD dated March 5, 2025
3. December Notice dated December 17, 2024

SCHEDULE "B"

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

**IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC.1) LIMITED,
and 420 DISPENSARIES LTD.
(collectively, the "Applicants")**

PROOF OF CLAIM

Please carefully read the Order granted by the Court of King's Bench of Alberta (Commercial List) dated September 19, 2024 (the "**Claims Procedure Order**") and the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms used and not defined herein have the meaning ascribed to them in the Claims Procedure Order.

I. PARTICULARS OF CLAIMANT

1. Full Legal Name of Claimant:

The Meadowlands Development Corporation (the "**Claimant**")
(Full legal name is the name of the Claimant as of May 29, 2024 (the "**Filing Date**"), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred following such date)

2. Attention (Contact Person): c/o Courtyard Law Centre, Attention: Todd E Herter

3. Email Address: therter@courtyardlaw.ca

4. Telephone Number: (403) 526 - 2600

5. Fax Number: (403) 526 - 3217

6. Full Mailing Address of the Claimant:

c/o Courtyard Law Centre
499 - 1st Street SE
Medicine Hat, Alberta T1A 0A7

7. Have you acquired this Claim by assignment?

Yes: ☐ No: ☒

(If yes, attach documents evidencing assignment)

If yes, Full Legal Name of Original Claimant(s): _____

II. PROOF OF CLAIM

1. I Todd E. Herter
(Name of Claimant or authorized representative of the Claimant)

Medicine Hat, Alberta do hereby certify:
(City and Province)

(a) I am (select one):

- ☐ the Claimant; **or**
☐ _____ Corporate Solicitor _____ of
(State Position or Title, if applicable)

_____ The Meadowlands Development Corporation _____ (Name of
Claimant or authorized representative of the Claimant)

- (b) I have knowledge of all the circumstances connected with the Claim referred to below;
- (c) I confirm that complete documentation in support of the Claim referred to below is attached; and
- (d) the Applicants and/or one or more of the Directors or Officers of the Applicants were and still are indebted to the Claimant as follows:¹

III. PRE-FILING PROOF OF CLAIM

Debtor	Pre-Filing Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
420 Investments Ltd.	CAD\$		
Directors and Officers of 420 Investments Ltd. _____ (Insert names above)	CAD\$		
420 Premium Markets Ltd.	CAD\$803,007.28	Unsecured	\$0.00
Directors and Officers of 420 Premium Markets Ltd. _____ (Insert names above)	CAD\$		
Green Rock Cannabis (EC 1) Limited	CAD\$		
Directors and Officers of Green Rock Cannabis (EC 1) Limited _____ (Insert names above)	CAD\$		
420 Dispensaries Ltd.	CAD\$		
Directors and Officers of 420 Dispensaries Ltd.	CAD\$		

¹ All Claims denominated in foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of May 29, 2024.

Debtor	Pre-Filing Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
_____ (Insert names above)			

IV. RESTRUCTURING PROOF OF CLAIM

Debtor	Restructuring Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
420 Investments Ltd.	CAD\$		
Directors and Officers of 420 Investments Ltd. _____ (Insert names above)	CAD\$		
420 Premium Markets Ltd.	CAD\$83,907.15	Unsecured	\$0.00
Directors and Officers of 420 Premium Markets Ltd. _____ (Insert names above)	CAD\$		
Green Rock Cannabis (EC 1) Limited	CAD\$		
Directors and Officers of Green Rock Cannabis (EC 1) Limited _____ (Insert names above)	CAD\$		
420 Dispensaries Ltd.	CAD\$		
Directors and Officers of 420 Dispensaries Ltd. _____ (Insert names above)	CAD\$		

420 Premium Markets Ltd.

BASE RENT - Pre-Filing Claim

Date	Description	Rent	GST	Interest	Costs	Balance
01-Jun-20		\$7,366.67	\$368.33			\$ 7,735.00
01-Jul-20		\$7,366.67	\$368.33	\$34.10		\$ 15,504.11
01-Aug-20		\$7,366.67	\$368.33	\$71.76		\$ 23,310.87
01-Sep-20		\$7,366.67	\$368.33	\$104.42		\$ 31,150.30
01-Oct-20		\$7,366.67	\$368.33	\$144.19		\$ 39,029.49
01-Nov-20		\$7,366.67	\$368.33	\$174.83		\$ 46,939.32
01-Dec-20		\$7,366.67	\$368.33	\$217.27		\$ 54,891.60
01-Jan-21		\$7,366.67	\$368.33	\$254.08		\$ 62,880.68
01-Feb-21		\$7,366.67	\$368.33	\$262.89		\$ 70,878.58
01-Mar-21		\$7,366.67	\$368.33	\$328.08		\$ 78,941.66
01-Apr-21		\$7,366.67	\$368.33	\$353.62		\$ 87,030.28
01-May-21		\$7,366.67	\$368.33	\$402.84		\$ 95,168.13
01-Jun-21		\$7,366.67	\$368.33	\$426.30		\$ 103,329.43
01-Jul-21		\$7,366.67	\$368.33	\$478.29		\$ 111,542.72
01-Aug-21		\$7,366.67	\$368.33	\$516.31		\$ 119,794.03
01-Sep-21		\$7,366.67	\$368.33	\$536.61		\$ 128,065.65
01-Oct-21		\$7,366.67	\$368.33	\$592.79		\$ 136,393.44
01-Nov-21		\$7,366.67	\$368.33	\$610.97		\$ 144,739.41
01-Dec-21		\$7,366.67	\$368.33	\$669.97		\$ 153,144.38
01-Jan-22		\$7,366.67	\$368.33	\$708.87		\$ 161,588.25
01-Feb-22		\$7,366.67	\$368.33	\$675.57		\$ 169,998.82
01-Mar-22		\$7,366.67	\$368.33	\$786.88		\$ 178,520.71
01-Apr-22		\$7,366.67	\$368.33	\$836.36		\$ 187,092.07
01-May-22		\$7,366.67	\$368.33	\$985.18		\$ 195,812.26
01-Jun-22		\$7,366.67	\$368.33	\$997.84		\$ 204,545.10
01-Jul-22		\$7,366.67	\$368.33	\$1,163.95		\$ 213,444.05
01-Aug-22		\$7,366.67	\$368.33	\$1,395.87		\$ 222,574.92
01-Sep-22		\$7,366.67	\$368.33	\$1,455.58		\$ 231,765.50
01-Oct-22		\$7,366.67	\$368.33	\$1,663.31		\$ 241,163.82
01-Nov-22		\$7,366.67	\$368.33	\$1,774.04		\$ 250,672.86
01-Dec-22		\$7,366.67	\$368.33	\$1,905.46		\$ 260,313.32
01-Jan-23		\$7,366.67	\$368.33	\$2,089.28		\$ 270,137.61
01-Feb-23		\$7,366.67	\$368.33	\$2,010.12		\$ 279,882.73
01-Mar-23		\$7,366.67	\$368.33	\$2,305.77		\$ 289,923.51
01-Apr-23		\$7,366.67	\$368.33	\$2,311.44		\$ 299,969.96
01-May-23		\$7,366.67	\$368.33	\$2,471.26		\$ 310,176.22
01-Jun-23		\$7,366.67	\$368.33	\$2,472.91		\$ 320,384.14
01-Jul-23		\$7,366.67	\$368.33	\$2,707.47		\$ 330,826.60
01-Aug-23		\$7,366.67	\$368.33	\$2,865.96		\$ 341,427.56
01-Sep-23		\$7,366.67	\$368.33	\$2,862.38		\$ 352,024.95
01-Oct-23		\$8,033.33	\$401.67	\$3,049.60		\$ 363,509.54
01-Nov-23		\$8,033.33	\$401.67	\$3,047.50		\$ 374,992.04
01-Dec-23		\$8,033.33	\$401.67	\$3,248.56		\$ 386,675.60
01-Jan-24		\$8,033.33	\$401.67	\$3,349.78		\$ 398,460.37
01-Feb-24		\$8,033.33	\$401.67	\$3,229.17		\$ 410,124.53
01-Mar-24		\$8,033.33	\$401.67	\$3,552.91		\$ 422,112.44
01-Apr-24		\$8,033.33	\$401.67	\$3,538.81		\$ 434,086.25
01-May-24		\$8,033.33	\$401.67	\$3,760.50		\$ 446,281.74
TOTALS:		\$358,933.44	\$17,946.67	\$69,401.63		\$ 446,281.74

420 Premium Markets Ltd.**ADDITIONAL RENT - Pre-filing Claim**

<i>Date</i>	<i>Description</i>	<i>Additional Rent</i>	<i>GST</i>	<i>Interest</i>	<i>Costs</i>	<i>Balance</i>
01-Jul-20		\$5,000.00	\$250.00			\$5,250.00
01-Aug-20		\$5,000.00	\$250.00	\$24.30		\$10,524.30
01-Sep-20		\$5,000.00	\$250.00	\$47.14		\$15,821.44
01-Oct-20		\$5,000.00	\$250.00	\$73.23		\$21,144.68
01-Nov-20		\$5,000.00	\$250.00	\$94.72		\$26,489.39
01-Dec-20		\$5,000.00	\$250.00	\$122.61		\$31,862.01
01-Jan-21		\$5,000.00	\$250.00	\$147.48		\$37,259.49
01-Feb-21		\$5,000.00	\$250.00	\$155.78		\$42,665.26
01-Mar-21		\$5,000.00	\$250.00	\$197.49		\$48,112.75
01-Apr-21		\$5,000.00	\$250.00	\$215.52		\$53,578.27
01-May-21		\$5,000.00	\$250.00	\$248.00		\$59,076.27
01-Jun-21		\$5,000.00	\$250.00	\$264.63		\$64,590.90
01-Jul-21		\$5,000.00	\$250.00	\$298.98		\$70,139.88
01-Aug-21		\$5,000.00	\$250.00	\$324.66		\$75,714.54
01-Sep-21		\$5,000.00	\$250.00	\$339.16		\$81,303.70
01-Oct-21		\$5,000.00	\$250.00	\$376.34		\$86,930.03
01-Nov-21		\$5,000.00	\$250.00	\$389.40		\$92,569.43
01-Dec-21		\$5,000.00	\$250.00	\$428.48		\$98,247.92
01-Jan-22		\$5,000.00	\$250.00	\$454.77		\$103,952.68
01-Feb-22		\$5,000.00	\$250.00	\$434.61		\$109,637.29
01-Mar-22		\$5,000.00	\$250.00	\$507.49		\$115,394.78
01-Apr-22		\$5,000.00	\$250.00	\$540.62		\$121,185.39
01-May-22		\$5,000.00	\$250.00	\$638.13		\$127,073.52
01-Jun-22		\$5,000.00	\$250.00	\$647.55		\$132,971.08
01-Jul-22		\$5,000.00	\$250.00	\$756.66		\$138,977.74
01-Aug-22		\$5,000.00	\$250.00	\$908.88		\$145,136.61
01-Sep-22		\$5,000.00	\$250.00	\$918.54		\$151,305.15
01-Oct-22		\$5,000.00	\$250.00	\$1,085.87		\$157,641.02
01-Nov-22		\$5,000.00	\$250.00	\$1,159.63		\$164,050.66
01-Dec-22		\$5,000.00	\$250.00	\$1,247.01		\$170,547.67
01-Jan-23		\$5,000.00	\$250.00	\$1,368.82		\$177,166.49
01-Feb-23		\$5,000.00	\$250.00	\$1,318.31		\$183,734.80
01-Mar-23		\$5,000.00	\$250.00	\$1,513.67		\$190,498.47
01-Apr-23		\$5,000.00	\$250.00	\$1,518.77		\$197,267.24
01-May-23		\$5,000.00	\$250.00	\$1,625.16		\$204,142.40
01-Jun-23		\$5,000.00	\$250.00	\$1,627.55		\$211,019.94
01-Jul-23		\$5,000.00	\$250.00	\$1,783.26		\$218,053.21
01-Aug-23		\$5,000.00	\$250.00	\$1,889.00		\$225,192.21
01-Sep-23		\$5,000.00	\$250.00	\$1,887.91		\$232,330.12
01-Oct-23		\$5,000.00	\$250.00	\$2,012.68		\$239,592.80
01-Nov-23		\$5,000.00	\$250.00	\$2,008.64		\$246,851.44
01-Dec-23		\$5,000.00	\$250.00	\$2,138.48		\$254,239.92
01-Jan-24		\$5,000.00	\$250.00	\$2,202.48		\$261,692.40
01-Feb-24		\$5,000.00	\$250.00	\$2,120.78		\$269,063.18
01-Mar-24		\$5,000.00	\$250.00	\$2,330.90		\$276,644.08
01-Apr-24		\$5,000.00	\$250.00	\$2,319.26		\$284,213.34

01-May-24		\$5,000.00	\$250.00	\$2,462.14		\$291,925.49
					\$61,740.52 plus GST of \$3,059.53 for a total of \$64,800.05	
TOTALS:		\$235,000.00	\$11,750.00	\$45,175.49	\$64,800.05	\$356,725.54

PreBill (Billable - Sorted by Date)

File 05-03355

For the period ending October 16, 2024

Courtyard Law Centre



The Meadowlands Development Corporation

Vs: Four20 Premium Markets Ltd. - Breach of Lease / T

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Date	Initials	Description	GL No	Hold	Hours	Rate	Subtotal	Tax
Time	Activities							
May 19, 2020	TEH	Email from Curtis (recommended approach ?); Review and consider letter from 420; Review and consider email between Curtis and Dave; Review and consider Lease; Review Consent to Change in Control; Consider issues; Email to Curtis (recommended approach)	GL 4030		0.40	425.00	170.00	{g}
May 20, 2020	TEH	Review Lease file (Corporate searches); Emails to and from Curtis (shell company?); Notes to file	GL 4030		0.30	425.00	127.50	{g}
May 21, 2020	TEH	Telephone call to Curtis (approach); Notes to file	GL 4030		0.30	425.00	127.50	{g}
Jun 8, 2020	TEH	Telephone call to Curtis (update/instructions); Notes to file; Review file; Review Lease; Letter to 420 (not foregoing Base Rent)	GL 4030		0.30	425.00	127.50	{g}
Jun 9, 2020	TEH	Review and revise letter to 420 (not foregoing Base Rent); Instructions to legal assistant (Curtis)	GL 4030		0.10	425.00	42.50	{g}
Jun 9, 2020	Iga	Email to Curtis P (letter for approval)	GL 4030		0.10	425.00	42.50	{g}
Aug 6, 2020	TEH	Email from Curtis (letter from 420/thoughts?); Review file; Review and make notes upon Landlord's Rights on Bankruptcy Act; Consider options; Email to and from Curtis (recommended approach)	GL 4030		0.40	425.00	170.00	{g}
Aug 14, 2020	TEH	Telephone call to Curtis (instructions); Notes to file; Letter to Dave Jensen (cannot just give notice to surrender Lease)	GL 4030		0.20	425.00	85.00	{g}
Sep 24, 2020	TEH	Telephone from Curtis (update/instructions); Notes to file; Various google searches on 420 Companies	GL 4030		0.40	425.00	170.00	{g}
Sep 25, 2020	TEH	Review file; Review and make notes upon Lease; Email to Curtis (various issues); Consider approach with October's rent; Letter to 420 (demand payment of base rent and estimated additional rent); Instructions to legal assistant (Corporate search/Personal Property Registry search); Review Corporate search; Review Personal Property Registry search; Email from Curtis (various issues); Determine rent and additional rent owing; Review and revise letter to 420 (demand payment of base rent and estimated additional rent); Consider service issues; Email to Curtis (draft letter to 420)	GL 4030		1.60	425.00	680.00	{g}
Sep 25, 2020	Iga	Perform Personal Property Registry search & Corporate Registry Search (420)	GL 4030		0.20	100.00	20.00	{g}
Sep 28, 2020	TEH	Email from and to Curtis (draft letter to 420); Review and revise letter to 420 (demand payment of base rent and estimated additional rent)	GL 4030		0.10	425.00	42.50	{g}
Oct 2, 2020	TEH	Sign letter; Discussion with legal assistant (service of letter); Review file with respect to service of letter	GL 4030		0.10	425.00	42.50	{g}

PreBill (Billable - Sorted by Date)**File 05-03355**

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Oct 5, 2020	TEH	Office conference with legal assistant (email that 420 office moved); Google searches on 420; Consider approach; Review Corporate search; Instructions to legal assistant (delivery to head office)	GL 4030	0.20	425.00	85.00	{g}
Oct 13, 2020	TEH	Emails to and from Curtis (no money from 420)	GL 4030	0.10	425.00	42.50	{g}
Oct 14, 2020	TEH	Review file; Consider issues; Review Lease and specific Lease wording; Outline Statement of Claim; Begin to draft Statement of Claim; Instructions to legal assistant (ATB Financial)	GL 4030	1.20	425.00	510.00	{g}
Oct 14, 2020	Iga	Emails to and from ATB Financial (monthly prime rate for 2020)	GL 4030	0.20	100.00	20.00	{g}
Oct 16, 2020	TEH	Continue to draft Statement of Claim; Review and revise Statement of Claim; Further review and revise Statement of Claim; Email to Curtis (draft Statement of Claim)	GL 4030	2.90	425.00	1,232.50	{g}
Oct 21, 2020	TEH	Email to Curtis (approve of Statement of Claim?)	GL 4030	0.10	425.00	42.50	{g}
Oct 22, 2020	Iga	Letter to 420 Premium (service of Statement of Claim)	GL 4030	0.10	100.00	10.00	{g}
Nov 5, 2020	Iga	Prepare and file Affidavit of Service	GL 4030	0.40	100.00	40.00	{g}
Nov 6, 2020	TEH	Letter from Jordan (do not note in default); Email to Curtis (letter from Jordan)	GL 4030	0.10	425.00	42.50	{g}
Nov 9, 2020	TEH	Letter to Jordan (file Statement of Defence on or before November 30)	GL 4030	0.10	425.00	42.50	{g}
Nov 16, 2020	Iga	Create Trial Binder	GL 4030	0.50	100.00	50.00	{g}
Nov 20, 2020	TEH	Email from and to Curtis (other remedies under the Lease)	GL 4030	0.10	425.00	42.50	{g}
Nov 22, 2020	TEH	Review and make notes upon Lease (remedies and subletting)	GL 4030	0.20	425.00	85.00	{g}
Nov 24, 2020	TEH	Email to and from Curtis (remedies)	GL 4030	0.10	425.00	42.50	{g}
Nov 30, 2020	TEH	Letter from Jordan (copy of unfiled Statment of Defence)	GL 4030	0.10	425.00	42.50	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Dec 1, 2020	TEH	Review and consider Statement of Defense; Review and make notes upon Frustrated Contracts Act; Cite up Frustrated Contracts Act; Email to Curtis (Statement of Defense and Frustrated Contracts Act); Review caselaw considering Frustrated Contracts Act; Review article on Force Majeure clauses and frustration by Alberta Law Reform Institute; Review caselaw on the law of frustration and note up that caselaw; Email to Law Library (obtain case); Instructions to legal assistant (Alberta Liquor and Gaming Cannabis Licensee List/Tillray lawsuit articles); Review Alberta Liquor and Gaming Cannabis Licensee List; Review Tillray lawsuit articles; Email from McCarthy Tetrauit (serve Statement of Defence); Email to Curtis (caselaw/recommended approach); Instructions to legal assistant (trial binder); Email from Curtis (instructions)	GL 4030	2.30	425.00	977.50	{g}
Dec 1, 2020	Iga	Internet research (Alberta Liquor and Gaming Cannabis Licensee List/Tillray lawsuit articles)	GL 4030	0.50	100.00	50.00	{g}
Dec 1, 2020	Iga	Update Trial Binder	GL 4030	0.20	100.00	20.00	{g}
Dec 2, 2020	TEH	Google FOUR20's business; Instructions to legal assistant (Corporate searches); Review and make notes upon articles on Good Faith Performance of Contracts; Review and make notes upon Bhasin case; Cite up all Alberta decisions considering Bhasin; Review other caselaw; Email from Law Library (case); Review and make notes upon National Carriers; Cite up National Carriers; Begin to draft Affidavit; Review Corporate searches; Review documents from AGLC; Continue to draft Affidavit	GL 4030	4.70	425.00	1,997.50	{g}
Dec 2, 2020	Iga	Perform Corporate Searches (420)	GL 4030	0.30	100.00	30.00	{g}
Dec 3, 2020	TEH	Continue to draft Affidavit; Instructions to legal assistant (AGLC website); Consider privilege of August 5 letter; Continue to draft Affidavit; Office conference with legal assistant (AGLC website); Review Tilray website; Email from and to cannabis retailer (AGLC Handbook and judgments); Review Rules of Court; Continue to draft Affidavit; Review Tilray documents from Lease file; Review and revise Affidavit; Email from and to Curtis (various issues); Review and approve of Exhibits to Affidavit; Revise Affidavit; Instructions to legal assistant (Curtis); Email from and to Curtis (comments upon Affidavit)	GL 4030	4.10	425.00	1,742.50	{g}
Dec 3, 2020	Iga	Internet Search (AGLC's website/Cannabis Licensee Search)	GL 4030	0.20	100.00	20.00	{g}
Dec 3, 2020	Iga	Email to Curtis (Affidavit for review)	GL 4030	0.10	100.00	10.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Dec 4, 2020	TEH	Review and consider good faith articles and cases; Email to Curtis (emails); Draft Application; Draft Affidavit of Records; Revise Affidavit; Review Statement of Defence; Further revise Affidavit; Email to Curtis (revised Affidavit); Review and revise Application; Email to Curtis (draft Application); Review and revise Affidavit of Records; Email to Curtis (draft Affidavit of Records); Email from Curtis (approve of draft Application)	GL 4030	4.00	425.00	1,700.00	{g}
Dec 6, 2020	TEH	Review new article on Good Faith in contracts; Review new article on Bhasin principles 5 years later; Review articles and case on courts not rescuing parties from bad deals; Review article on Frustration; Review Churchill Falls v Hydro Quebec case; Consider issues; Review and revise Affidavit; Email to Curtis (revised Affidavit); Finalize Application	GL 4030	2.30	425.00	977.50	{g}
Dec 7, 2020	TEH	Review and make notes upon Commercial Tenancies Protection Act; Review and make notes upon Commercial Tenancies Protection Regulation; Research for cases in Alberta citing COVID with respect to commercial leases; Review articles on COVID with respect to commercial leases; Review and make notes upon Hengyun case; Review and revise Affidavit	GL 4030	1.00	425.00	425.00	{g}
Dec 8, 2020	TEH	Finalize Affidavit of Records; Office conference with Curtis (various issues, including swear Affidavit and Affidavit of Records); Notes to file; Revise Affidavit; Letter to Jordan (serve Application and Affidavit); Letter to Jordan (complete Affidavit of Records/serve Affidavit of Records); Instructions to legal assistant (trial binder)	GL 4030	0.90	425.00	382.50	{g}
Dec 8, 2020	Iga	Organize documents from Affidavit of Records	GL 4030	1.00	100.00	100.00	{g}
Dec 8, 2020	Iga	Update Trial Binder	GL 4030	0.50	100.00	50.00	{g}
Dec 11, 2020	TEH	Letter from Jordan (various issues); Email to Curtis (letter from Jordan/various issues)	GL 4030	0.20	425.00	85.00	{g}
Dec 13, 2020	TEH	Review Lease; Review and make notes upon file (Questioning); Emails to and from Curtis (issues and documents for Questioning)	GL 4030	0.50	425.00	212.50	{g}
Dec 14, 2020	TEH	Review file; Instructions to legal assistant (Court of Queen's Bench); Email from Curtis (dealing with now or 2021?)	GL 4030	0.10	425.00	42.50	{g}
Dec 14, 2020	Iga	Perform Adjournment Request; Email to all parties (confirmation of Adjournment)	GL 4030	0.20	100.00	20.00	{g}
Dec 21, 2020	TEH	Review cases on mitigation, including Highway Properties case; Review and make notes upon article on mitigation	GL 4030	1.40	425.00	595.00	{g}

PreBill (Billable - Sorted by Date)

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 Vs: Four20 Premium Markets Ltd. - Breach of Lease / T

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Dec 22, 2020	TEH	Continue to review cases on mitigation, including Almad case; Review article on mitigation of damages; Cite up mitigation cases; Consider issues; Notes to file	GL 4030	1.20	425.00	510.00	{g}
Jan 14, 2021	TEH	Telephone from Curtis (various issues); Notes to file	GL 4030	0.10	425.00	42.50	{g}
Jan 15, 2021	TEH	Review Court Reporter availability; Letter to Jordan (various issues, including court reporter availability)	GL 4030	0.10	425.00	42.50	{g}
Jan 18, 2021	TEH	Letter from Jordan (February 12); Email to and from Curtis (February 12); Letter to Jordan (February 12)	GL 4030	0.20	425.00	85.00	{g}
Feb 2, 2021	TEH	Review articles on merger of Tilray and Alphria; Prepare for Questioning; Notes to file; Consider argument about mitigation and not negotiating surrender of Lease; Notes to file; Letter to Curtis (Questioning); Further notes to file	GL 4030	1.60	425.00	680.00	{g}
Feb 5, 2021	TEH	Prepare for meeting with Curtis; Office conference with Curtis (Questioning)	GL 4030	2.10	425.00	892.50	{g}
Feb 8, 2021	TEH	Review file; Email to Curtis (agreement with AHS); Email from Curtis (Licence Agreement); Review and make notes upon Licence Agreement	GL 4030	0.30	425.00	127.50	{g}
Feb 10, 2021	TEH	Review file; Letter to Jordan (Questioning by videoconference); Email from Court Reporter (Zoom questioning)	GL 4030	0.20	425.00	85.00	{g}
Feb 11, 2021	TEH	Telephone to Curtis (various issues, including old rent deferral); Notes to file; Email from Curtis (Amendment to Lease/Rent Deferral letter); Review and consider Rent Deferral letter; Review and consider Amendment to Lease; Review and make notes upon Affidavit; Email to Curtis (Amendment to Lease and Rent Deferral letter)	GL 4030	0.90	425.00	382.50	{g}
Feb 12, 2021	TEH	Review and make notes upon file; Email to Jordan (new documents); Email from Jordan (Questioning); Prepare for Questioning; Office conference with Curtis before Questioning; Attend Questioning; Office conference with Curtis after Questioning; Letter to Leah (Answers to Undertakings)	GL 4030	3.20	425.00	1,360.00	{g}
Feb 17, 2021	TEH	Email from Court Reporter (Transcript); Instructions to legal assistant (Curtis/trial binder)	GL 4030	0.10	425.00	42.50	{g}
Feb 18, 2021	Iga	Email to Curtis (Transcript); Update Trial Binder	GL 4030	0.40	100.00	40.00	{g}
Feb 22, 2021	TEH	Review file; Letter to Leah (various issues)	GL 4030	0.20	425.00	85.00	{g}
Mar 1, 2021	TEH	Review file; Consider approach; Letter to Leah (various issues)	GL 4030	0.20	425.00	85.00	{g}
Mar 3, 2021	TEH	Letter from Leah (Supplemental Affidavit)	GL 4030	0.10	425.00	42.50	{g}

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File 05-03355

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Courtyard Law Centre



The Meadowlands Development Corporation

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Mar 4, 2021	TEH	Review file; Consider approach; Draft Supplemental Affidavit of Records; Draft Supplemental Affidavit; Review and revise Supplemental Affidavit of Records; Review and revise Supplemental Affidavit; Instructions to legal assistant (Curtis)	GL 4030	0.80	425.00	340.00	{g}
Mar 5, 2021	TEH	Office conference with Curtis (update/approach); Notes to file	GL 4030	0.10	425.00	42.50	{g}
Mar 5, 2021	Iga	Office conference with Curtis (sign 2 Affidavits); Attend to filing Supplemental Affidavit; Fax to Leah S (service of the Supplement Affidavit of Curtis Presber and enclosing Supplemental Affidavit of Records) cc Curtis P	GL 4030	0.20	100.00	20.00	{g}
Mar 8, 2021	TEH	Review file; Consider approach; Instructions to legal assistant (Court of Queen's Bench); Office conference with legal assistant (Court of Queen's Bench); Letter to Leah (various issues)	GL 4030	0.20	425.00	85.00	{g}
Mar 8, 2021	Iga	Telephone to Queen's Bench (court dates)	GL 4030	0.10	100.00	10.00	{g}
Mar 10, 2021	TEH	Letter from Leah (March 18); Letter to Leah (March 25); Letter to Court of Queen's Bench (March 25)	GL 4030	0.30	425.00	127.50	{g}
Mar 15, 2021	TEH	Office conference with legal assistant (documents for Master)	GL 4030	0.10	425.00	42.50	{g}
Mar 17, 2021	TEH	Telephone from Jordan (settlement offer); Notes to file; Review file; Consider settlement offer; Notes to file; Telephone to Curtis (instructions); Notes to file; Instructions to legal assistant (Personal Property Registry searches); Review FOUR20 website (14 stores still); Review Personal Property Registry searches; Telephone call to Jordan (reject settlement offer); Notes to file	GL 4030	1.00	425.00	425.00	{g}
Mar 17, 2021	Iga	Perform Personal Property Registry searches	GL 4030	0.30	100.00	30.00	{g}
Mar 22, 2021	TEH	Email to and from Curtis (instructions); Telephone from Jordan (various issues); Notes to file; Instructions to legal assistant (Court of Queen's Bench/Jordan); Email to and from Curtis (update)	GL 4030	0.60	425.00	255.00	{g}
Mar 24, 2021	TEH	Review file; Determine amount of Base Rent and Additional Rent owing when Statement of Claim filed; Determine amount of Base Rent and Additional Rent owing when Application filed; Review Lease; Instructions to legal assistant (interest owing under Lease); Telephone to Jordan (no instructions); Review calculation of interest owing under the Lease; Prepare for court	GL 4030	2.70	425.00	1,147.50	{g}
Mar 24, 2021	Iga	Prepare calculation of amount owed	GL 4030	0.50	100.00	50.00	{g}

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Mar 25, 2021	TEH	Email from Jordan (Summary Judgment case); Email from Jordan (Good Faith case); Review and make notes upon Summary Judgment case and Good Faith case; Review mitigation of damages caselaw; Consider issues; Prepare argument for Summary Judgment; Emails to and from Jordan (adjourning Application for Special Chambers); Telephone call to Court of Queen's Bench (dates to Special Chambers); Notes to file; Emails to and from Jordan (Special Chambers); Telephone call to Court of Queen's Bench (dates to Summary Trials); Letter to Jordan (call to (dates for Special Chambers and Summary Trials); Emails to and from Curtis (update)	GL 4030	3.00	425.00	1,275.00	{g}
Mar 26, 2021	TEH	Telephone from Court of Queen's Bench (deadlines for filing Briefs); Notes to file	GL 4030	0.10	425.00	42.50	{g}
Apr 4, 2021	TEH	Consider issues; Cite up Cite up Southcott; Cite up Highway Properties; Cite up Panther Sport; Consider issues	GL 4030	1.10	425.00	467.50	{g}
Apr 5, 2021	TEH	Consider issues; Review cases citing Highway Properties; Review cases citing Southcott; Review articles and cases on mitigation; Try to locate cases for mitigation of commercial leases; Notes to file; Review Panther Sports; Review Southcott	GL 4030	5.60	425.00	2,380.00	{g}
Apr 6, 2021	TEH	Letter from Jordan (no Summary Judgment application/Questioning); Review Rules of Court; Review notes; Consider issues; Consider approach; Email to Curtis (Real Estate commissions)	GL 4030	1.40	425.00	595.00	{g}
Apr 8, 2021	Iga	Attend to paying Court Reporter Fee	GL 4030	0.10	100.00	10.00	{g}
Apr 9, 2021	TEH	Telephone to Curtis (various issues); Notes to file	GL 4030	0.30	425.00	127.50	{g}
Apr 12, 2021	TEH	Review file and make notes upon file	GL 4030	0.10	425.00	42.50	{g}
Apr 14, 2021	TEH	Review file; Draft Application; Draft Affidavit	GL 4030	0.50	425.00	212.50	{g}
Apr 16, 2021	TEH	Review and revise Application; Review and revise Affidavit; Instructions to legal assistant (McCarthy Tetrault/trial binder)	GL 4030	0.30	425.00	127.50	{g}
Apr 16, 2021	Iga	Letter to McCarthy Tetrault (serve Application and Affidavit); Update trial binder	GL 4030	0.40	100.00	40.00	{g}
Apr 19, 2021	TEH	Letter from Jordan (various issues); Consider approach; Instructions to legal assistant (Queen's Bench); Email to Curtis (letter from Jordan)	GL 4030	0.20	425.00	85.00	{g}
Apr 26, 2021	TEH	Review file; Consider approach; Letter to Jordan (various issues); Review and revise letter to Jordan (various issues)	GL 4030	0.40	425.00	170.00	{g}
Apr 27, 2021	TEH	Email from Curtis (months of rent paid); Telephone to Jordan (various issues); Notes to file; Review file; Letter to Curtis (various issues)	GL 4030	0.70	425.00	297.50	{g}

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Apr 28, 2021	TEH	Review and revise letter to Curtis (various issues); Email from Curtis (various issues); Review Avison Young Invoice	GL 4030	0.20	425.00	85.00	{g}
Apr 30, 2021	TEH	Email from and to Court of Queen's Bench (dates for Masters Special Chambers)	GL 4030	0.10	425.00	42.50	{g}
May 17, 2021	TEH	Email from Curtis (update); Review file and determine date on which to enter Default Judgment on 2nd action; Email to Curtis (various issues)	GL 4030	0.20	425.00	85.00	{g}
Jun 4, 2021	TEH	Review file; Letter to Jordan (various issues); Notes to file	GL 4030	0.20	425.00	85.00	{g}
Jun 8, 2021	TEH	Letter from Jordan (various issues)	GL 4030	0.10	425.00	42.50	{g}
Jun 9, 2021	TEH	Review file; Letter to Jordan (providing Affidavit of Records/dates for Questioning)	GL 4030	0.10	425.00	42.50	{g}
Jun 18, 2021	TEH	Emails from and to Jordan (various issues)	GL 4030	0.40	425.00	170.00	{g}
Jun 21, 2021	TEH	Review file; Consider approach; Draft Consent Order; Review and revise Consent Order; Letter to Jordan (draft Consent Order)	GL 4030	0.40	425.00	170.00	{g}
Jun 23, 2021	TEH	Letter from Jordan (serve Affidavit of Records)	GL 4030	0.10	425.00	42.50	{g}
Jun 24, 2021	TEH	Office conference with legal assistant (Curtis and documents from 420's Affidavit of Records)	GL 4030	0.10	425.00	42.50	{g}
Jun 25, 2021	Iga	Organize Affidavit of Records of 420	GL 4030	0.50	100.00	50.00	{g}
Jun 25, 2021	TEH	Office conference with legal assistant (documents from Affidavit of Records); Instructions to legal assistant (comparing the 2 signed Leases)	GL 4030	0.10	425.00	42.50	{g}
Jul 19, 2021	TEH	Emails from and to Laura (dates for Questioning)	GL 4030	0.10	425.00	42.50	{g}
Jul 23, 2021	TEH	Review file; Confirm Court reporter availability; Email to Leah (dates for Questioning); Email from Leah (dates for Questioning); Email to and from Curtis (September 30 and October 1); Email to Leah (September 30 and October 1)	GL 4030	0.30	425.00	127.50	{g}
Jul 26, 2021	TEH	Email from and to Leah (virtual versus in person Questioning)	GL 4030	0.10	425.00	42.50	{g}
Aug 12, 2021	TEH	Letter from Jordan (settlement offer); Review Lease; Notes to file (amount of rent); Email to Curtis (letter from Jordan)	GL 4030	0.20	425.00	85.00	{g}
Aug 18, 2021	TEH	Email from Curtis (settlement offer); Telephone to Curtis (settlement offer); Notes to file	GL 4030	0.40	425.00	170.00	{g}

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Aug 23, 2021	TEH	Cite up Highway Properties; Review new cases citing Highway Properties; Cite up Panther Sports; Review new case citing Panther Sports; Cite up Southcott Estates; Review new cases citing Southcott Estates; Review articles on mitigation of damages; Review articles on mitigation of damages in leases; Review cases on mitigation of damages; Cite up Mills; Review cases citing up Mills; Review Balm; Review cases citing up Balm	GL 4030	2.70	425.00	1,147.50	{g}
Sep 15, 2021	TEH	Review file; Review articles on mitigation of damages and Highway Properties; Review parts of textbooks on mitigation of damages and Highway Properties	GL 4030	1.00	425.00	425.00	{g}
Oct 4, 2021	TEH	Letter from Jordan (provide dates for Questioning)	GL 4030	0.10	425.00	42.50	{g}
Oct 7, 2021	TEH	Review articles on mitigation of damages	GL 4030	0.50	425.00	212.50	{g}
Nov 18, 2021	TEH	Emails from and to Jordan (various issues)	GL 4030	0.20	425.00	85.00	{g}
Nov 30, 2021	TEH	Emails from and to Curtis (update/moving forward)	GL 4030	0.30	425.00	127.50	{g}
Jan 31, 2022	TEH	Telephone to Shauneen (various issues); Notes to file	GL 4030	0.30	425.00	127.50	{g}
Feb 2, 2022	TEH	Email from Jordan (access to demised premises); Email to and from Curtis (access to demised premises); Email to Jordan (access to demised premises through Curtis)	GL 4030	0.20	425.00	85.00	{g}
Jun 22, 2022	TEH	Telephone from Doug (status of lawsuit and approach); Notes to file	GL 4030	0.20	425.00	85.00	{g}
Oct 11, 2022	TEH	Email from and to Curtis (instructions); Review file; Review and make notes upon Lease; Consider timelines and service requirements; Determine Base Rent and Additional Rent owing; Letter to 420 (demand payment of Base Rent and Additional Rent); Revise letter to 420 (demand payment of Base Rent and Additional Rent); Email to 420 and Jordan (letter to 420); Telephone from Curtis (next steps); Notes to file	GL 4030	1.50	450.00	675.00	{g}
Oct 17, 2022	TEH	Receipt of courier envelope back; Determine address of 420; Consider approach	GL 4030	0.20	450.00	90.00	{g}
Oct 18, 2022	TEH	Reconsider approach; Review Lease; Instructions to legal assistant (new courier to head office); Review and approve of new courier envelope	GL 4030	0.20	450.00	90.00	{g}
Oct 19, 2022	TEH	Review file; Consider approach; Draft Statement of Claim	GL 4030	0.60	450.00	270.00	{g}
Oct 20, 2022	TEH	Try to determine ATB historical prime rate of interest; Email to and from ATB (ATB historical prime rate of interest); Continue to draft Statement of Claim; Revise Statement of Claim; Email to Curtis (draft Statement of Claim); Revise Statement of Claim; Email to Curtis (changes to draft Statement of Claim)	GL 4030	1.20	450.00	540.00	{g}

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Oct 21, 2022	TEH	Email from Curtis (approve of Statement of Claim); Finalize and format Statement of Claim for filing; Instructions to legal assistant (Corporate search); Review Corporate search	GL 4030	0.20	450.00	90.00	{g}
Oct 21, 2022	Iga	Performed Corporate Search of 420 Premium Markets Ltd.	GL 4030	0.10	100.00	10.00	{g}
Nov 8, 2022	TEH	Letter from Colleen (do not note in default); Letter to Colleen (will not note in default)	GL 4030	0.20	450.00	90.00	{g}
Dec 8, 2022	TEH	Letter from Jordan (serve Statement of Defence); Instructions to legal assistant (trial binder); Letter from Jordan (no further liability); Consider issues; Emails to Curtis (Statement of Defence/will update law)	GL 4030	0.30	450.00	135.00	{g}
Dec 8, 2022	Iga	Update trial binder	GL 4030	0.30	100.00	30.00	{g}
Dec 9, 2022	TEH	Email from Curtis (comments upon Statement of Defence); Consider comments upon Statement of Defence	GL 4030	0.10	450.00	45.00	{g}
Jan 15, 2023	TEH	Review file; Consider approach; Cite up Highway Properties; Cite up Panther Sports; Begin to review various cases; Continue to cite up Highway Properties; Continue to cite up Panther Sports; Continue to review various cases; Review and make notes upon Anthem Crestpoint Tillicum Holdings Ltd. v HBC; Consider approach	GL 4030	1.60	450.00	720.00	{g}
Jan 16, 2023	TEH	Continue to review and make notes upon Anthem Crestpoint Tillicum Holdings Ltd. v HBC; Review and make notes upon article on Anthem Crestpoint Tillicum Holdings Ltd. v HBC; Review Wastech; Cite up Wastech; Consider issues and approach; Emails to and from Curtis (draft letter/Anthem Crestpoint Tillicum Holdings Ltd.); Review and organize research; Letter to Jordan (various issues); Review and revise letter to Jonathan (various issues)	GL 4030	3.40	450.00	1,530.00	{g}
Jan 17, 2023	TEH	Review Anthem again; Review and revise letter to Jordan (various issues); Emails to and from Curtis (draft letter to Jordan); Review and revise letter to Jordan (various issues); Emails to and from Curtis (revised letter to Jordan)	GL 4030	1.10	450.00	495.00	{g}
Jan 18, 2023	TEH	Telephone to Curtis (letter/approach); Finalize letter to Jordan (various issues)	GL 4030	0.30	450.00	135.00	{g}
Feb 16, 2023	TEH	Review files; Determine additional documents for Affidavit of Records; Draft Affidavit of Records; Draft Schedule 1 of Affidavit of Records	GL 4030	0.60	450.00	270.00	{g}
Feb 17, 2023	TEH	Letter from Jordan (state of law); Email to Curtis (letter from Jordan); Letter from Jordan (lease other space as part of settlement); Consider settlement offer; Email to Jordan (away next week); Email to Curtis (letter from Jordan)	GL 4030	0.20	450.00	90.00	{g}

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Feb 27, 2023	TEH	Review file; Review and revise Affidavit of Records; Review and revise Schedule 1 of Affidavit of Records; Office conference with legal assistant (documents for Schedule 1 of Affidavit of Records); Instructions to legal assistant (Curtis); Review and approve of all documents for Schedule 1 of Affidavit of Records	GL 4030	1.00	450.00	450.00	{g}
Feb 27, 2023	Iga	Organize documents for Affidavit of Records	GL 4030	2.00	100.00	200.00	{g}
Feb 28, 2023	TEH	Office conference with Curtis (swear Affidavit/next steps/instructions); Notes to file; Letter to Jordan (serve Affidavit of Records); Instructions to legal assistant (trial binder); Email from Jordan (Schedule 2 of the Affidavit of Records); Review initial Affidavit of Records of 420; Review and revise Schedule 2 of the Affidavit of Records; Instructions to legal assistant (Jordan)	GL 4030	0.60	450.00	270.00	{g}
Mar 1, 2023	TEH	Email from and to Jordan (Schedule 2 of Affidavit of Records)	GL 4030	0.20	450.00	90.00	{g}
Mar 1, 2023	Iga	Update Trial Binder (Affidavit of Records)	GL 4030	0.20	100.00	20.00	{g}
Mar 3, 2023	Iga	Telephone to Court Reporter re: Questioning dates; email to o/s Assistant to canvass dates	GL 4030	0.20	100.00	20.00	{g}
Mar 28, 2023	TEH	Review file; Determine Base Rent and Additional Rent owed; Cite up Anthem Crescentpoint v Hudson Bay; Review decision considering Anthem Crescentpoint v Hudson Bay	GL 4030	0.40	450.00	180.00	{g}
Apr 19, 2023	TEH	Email from and to Leah (change in date of Questioning)	GL 4030	0.10	450.00	45.00	{g}
Apr 25, 2023	Iga	Email to court reporter to cancel May 17-18th dates and reschedule for June 14-16th; receive reply, dates are acceptable	GL 4030	0.20	100.00	20.00	{g}
Apr 27, 2023	TEH	Email from and to Leah (Questioning)	GL 4030	0.10	450.00	45.00	{g}
May 1, 2023	TEH	Letter from Jordan (serve Affidavit of Records); Instructions to legal assistant (trial binder)	GL 4030	0.10	450.00	45.00	{g}
May 11, 2023	TEH	Review file; Emails from and to Curtis (dates for Questioning/Questioning)	GL 4030	0.20	450.00	90.00	{g}
May 12, 2023	TEH	Emails to and from Leah (Questioning)	GL 4030	0.20	450.00	90.00	{g}
Aug 9, 2023	TEH	Emails to and from Leah (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Aug 11, 2023	TEH	Email to and from Curtis (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Aug 13, 2023	TEH	Review file; Consider dates for Questioning and timelines; Email to Leah (dates for Questioning)	GL 4030	0.20	450.00	90.00	{g}
Aug 14, 2023	TEH	Emails from and to Leah (dates for Questioning); Email to Curtis (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Aug 25, 2023	TEH	Emails from and to Leah (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}

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Sep 29, 2023	TEH	Cite up Mostafa Altalibi v. Lorne Kamelchuk; Review decisions considering Mostafa Altalibi v. Lorne Kamelchuk; Review Rules of Court; Consider issues; Notes to file	GL 4030	1.10	450.00	495.00	{g}
Oct 2, 2023	TEH	Cite up Anthem Crestpoint; Review and make notes upon case citing up Anthem Crestpoint; Review again Rules of Court; Review Alberta Courts civil forms; Review Law Society notices; Consider issues and approach; Letter to Leah (in person Questioning required); Review and revise letter to Leah (in person Questioning required)	GL 4030	1.40	450.00	630.00	{g}
Oct 3, 2023	TEH	Email from and to Leah (cancellation of Questioning); Email from and to Curtis (various issues)	GL 4030	0.20	450.00	90.00	{g}
Oct 18, 2023	TEH	Email to and from Leah (letter from Leah on virtual Questioning)	GL 4030	0.10	450.00	45.00	{g}
Oct 24, 2023	TEH	Review and make notes upon letter from Leah; Consider issues	GL 4030	0.20	450.00	90.00	{g}
Oct 25, 2023	TEH	Further consider issues; Review Mostafa; Review Rules of Court; Email to Curtis (letter from Leah)	GL 4030	0.30	450.00	135.00	{g}
Oct 31, 2023	TEH	Telephone to Curtis (virtual Questioning); Notes to file; Letter to Leah (virtual Questioning)	GL 4030	0.20	450.00	90.00	{g}
Nov 1, 2023	TEH	Email from Leah (dates for Questioning); Email to and from Curtis (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Nov 2, 2023	TEH	Emails to and from Curtis (dates for Questioning); Email to Leah (Questioning)	GL 4030	0.10	450.00	45.00	{g}
Nov 6, 2023	TEH	Email from and to Leah (Questioning); Instructions to legal assistant (Court Reporter)	GL 4030	0.10	450.00	45.00	{g}
Dec 5, 2023	TEH	Email to and from Curtis (preparing for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Dec 6, 2023	TEH	Review file; Review and make notes upon 420 website; Review and make notes upon Statement of Defence #2; Compare Statement of Defence #1 and Statement of Defence #2; Notes to file (Questioning); Review and make notes upon Transcript of Questioning of Curtis	GL 4030	1.90	450.00	855.00	{g}
Dec 6, 2023	TEH	Cite up Anthem; Cite up Panther Sports; Briefly review new decision citing up Panther Sports; Cite up Highway Properties; Briefly review new decision citing up Highway Properties	GL 4030	0.60	450.00	270.00	{g}
Dec 7, 2023	TEH	Email to Curtis (2nd Affidavit of Records); Determine timelines, including for rent payment; Review documents of 420; Instructions to legal assistant (Corporate search); Review Corporate search; Instructions to legal assistant (further Corporate search); Review further Corporate search; Office conference with Curtis (prepare for Questioning); Dictate emails to Curtis (documents for each court action)	GL 4030	2.80	450.00	1,260.00	{g}

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Dec 7, 2023	Iga	Emails sent to Curtis (documents for each court action)	GL 4030	0.30	100.00	30.00	{g}
Dec 7, 2023	TEH	Review Notice of Surrender; Consider issues with Notice of Surrender being not producible; Review articles on without prejudice communications	GL 4030	0.60	450.00	270.00	{g}
Dec 7, 2023	Iga	Perform Corporate Searches	GL 4030	0.10	100.00	10.00	{g}
Dec 8, 2023	Iga	Review Affidavit of Records; Perform Corporate search; Perform historical corporate searches	GL 4030	0.50	100.00	50.00	{g}
Dec 8, 2023	TEH	Review 420 website; Review and make notes upon Lease; Review 420's documents; Determine ALGA cannabis licenses in Medicine Hat; Determine ALGA cannabis licenses in Medicine Hat; Prepare for Questioning; Instructions to legal assistant (Corporate search); Review Corporate search; Instructions to legal assistant (further Corporate search); Review further Corporate search; Instructions to legal assistant (historical Corporate searches); Review historical Corporate searches; Letter from Jordan (amended Statements of Defense); Briefly review amended Statements of Defense; Letter from Jordan (settlement offer); Consider settlement offer; Email to Curtis (letter from Jordan with amended Statements of Defense); Email to Curtis (letter from Jordan with settlement offer); Emails from and to Jordan (various issues); Email to Curtis (documents created for Questioning)	GL 4030	3.10	450.00	1,395.00	{g}
Dec 9, 2023	TEH	Attend at Demised Premises and take photos; Review and make note upon Market Lease Survey; Email to Curtis (Market Lease Survey); Review file (settlement offers/legal arguments); Review Shauneen's website; Email to Shauneen (discussion about 44 Carry Drive); Notes to file (issues for Shauneen); Consider issues with mitigation and good faith; Review Alberta decisions citing Southam; Review Alberta decisions citing Wastech; Consider settlement possibilities; Emails to and from Curtis (settlement offers)	GL 4030	2.60	450.00	1,170.00	{g}
Dec 10, 2023	TEH	Review Southam; Review Anthem; Review various meaning of differences between executory and executed contracts; Review various meanings of specific performance	GL 4030	1.60	450.00	720.00	{g}
Dec 10, 2023	TEH	Prepare for Questioning; Email from and to Shauneen (discussion about 44 Carry Drive); Telephone to Jordan (various issues); Notes to file; Telephone from Curtis (various issues); Email to and from Jordan (settlement possibilities); Email to Curtis (plan/drawing)	GL 4030	5.00	450.00	2,250.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Dec 11, 2023	TEH	Notes to file; Compare filed Statements of Defence and proposed Amended Statements of Defence; Emails to and from Curtis (in agreement with consenting to Amended Statements of Defence); Review Plush lease file; Review Sleep Country lease file; Emails to and from Curtis (Plush plan/drawing); Email to Jordan (Plush space); Briefly review Rules of Court; Letter to Curtis (proposed Amended Statements of Defence); Telephone to Shauneen (420/Modern Beauty spaces/Colliers); Notes to file; Email to and from Shauneen (Avison Young); Emails from and to Leah (various issues); Telephone to Jordan (various issues); Notes to file; Letter to Jordan (consent to amending Statements of Defence); Emails from and to Curtis (various issues); Review file; Emails from and to Jordan (postponing Questioning); Email to Curtis (various issues); Instructions to legal assistant (Court Reporter); Texts to Jenna (Plush space)	GL 4030	2.30	450.00	1,035.00	{g}
Dec 11, 2023	Iga	Email sent to Curtis Presber (postpone Questioning) Email sent to Leah Strand, Jordan Bierkos and Curtis Presber (postphoning Questioning) Emails sent to and from Wendy Vanee about postponing Questioning	GL 4030	0.40	100.00	40.00	{g}
Dec 12, 2023	TEH	Review Sleep Country file, including draft 2020 Lease; Emails to and from Curtis (various issues); Letter to Jordan (various issues); Email from Curtis (Shauneen's listing); Emails to and from Jordan (various issues, including Shauneen's listing); Email to and from Curtis (settlement offers); Instructions to legal assistant (Court reporter)	GL 4030	0.80	450.00	360.00	{g}
Dec 12, 2023	Iga	Email sent to Jordan Bierkos (new dates); Emails sent to and from Wendy Vanee of booking Court Reporter (new dates)	GL 4030	0.30	100.00	30.00	{g}
Dec 15, 2023	TEH	Review file; Review various decisions; Email to Shauneen (sublease listing for 420 space); Letter to Meadowlands (law and facts relating to law)	GL 4030	2.20	450.00	990.00	{g}
Dec 18, 2023	TEH	Email from and to Shauneen (sublease for 420); Continue to draft letter to Meadowlands (law and facts relating to law)	GL 4030	1.20	450.00	540.00	{g}
Dec 19, 2023	TEH	Continue to draft letter to Meadowlands (law and facts relating to law); Letter from Jordan (settlement offer); Email to Curtis (settlement offer)	GL 4030	1.40	450.00	630.00	{g}
Dec 20, 2023	TEH	Review and revise letter to Curtis (law and facts relating to law)	GL 4030	1.00	450.00	450.00	{g}
Dec 20, 2023	Iga	Proofread letter to Meadowlands; Email to Curtis (letter to Meadowlands)	GL 4030	0.30	100.00	30.00	{g}
Jan 10, 2024	TEH	Telephone to Curtis (instructions); Notes to file; Review file; Recalculate rent owing; Letter to Jordan (counteroffer)	GL 4030	0.70	450.00	315.00	{g}

For the period ending October 16, 2024

Courtyard Law Centre

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Jan 11, 2024	TEH	Emails from and to Leah (various issues); Review file; Review and revise letter to Jordan (counteroffer)	GL 4030	0.60	450.00	270.00	{g}
Jan 12, 2024	TEH	Telephone from Curtis (comments upon letter to Jordan); Review and revise letter to Jordan; Email to Curtis (revised letter to Jordan)	GL 4030	0.30	450.00	135.00	{g}
Jan 16, 2024	TEH	Email from Curtis (comments upon draft letter); Review and revise letter to Jordan	GL 4030	0.10	450.00	45.00	{g}
Jan 19, 2024	TEH	Letter from Jordan (settlement offer); Email to Curtis (letter from Jordan)	GL 4030	0.10	450.00	45.00	{g}
Jan 22, 2024	TEH	Email from Leah (changing Questioning dates); Email from Leah (viewing Plush space); Emails to and from Curtis (viewing Plush space); Review file; Consider last settlement offer; Email to and from Curtis (Questioning dates); Emails to and from Leah, Curtis and Shauneen (viewing Plush space); Instructions to legal assistant (Court Reporter); Letter to Leah (various issues)	GL 4030	0.50	450.00	225.00	{g}
Jan 23, 2024	TEH	Email from and to Leah (dates for Questioning); Instructions to legal assistant (Court Reporter)	GL 4030	0.10	450.00	45.00	{g}
Jan 23, 2024	Iga	Email to and from Wendy Vanee (booking Questioning)	GL 4030	0.20	100.00	20.00	{g}
Jan 24, 2024	Iga	Email to Leah Strand of Questioning days being set.	GL 4030	0.10	100.00	10.00	{g}
Jan 26, 2024	TEH	Email from Leah (respond to last settlement offer); Emails to and from Curtis (last settlement offer)	GL 4030	0.10	450.00	45.00	{g}
Jan 30, 2024	TEH	Email from Curtis (settlement offer); Review last 2 settlement offers; Email to Curtis (settlement offers)	GL 4030	0.20	450.00	90.00	{g}
Jan 31, 2024	TEH	Email from and to Curtis (possible responses to settlement offer)	GL 4030	0.10	450.00	45.00	{g}
Feb 6, 2024	TEH	Telephone to Curtis (options/instructions); Notes to file	GL 4030	0.20	450.00	90.00	{g}
Feb 8, 2024	TEH	Emails from and to Leah (settlement offer); Review file; Review settlement offers; Letter to Jordan (revised settlement offer); Consider and re-consider approach; Review and revise letter to Jordan (settlement offer); Email to Curtis (draft letter to Jordan)	GL 4030	0.60	450.00	270.00	{g}
Feb 12, 2024	TEH	Email to Curtis (draft letter to Jordan); Email from Leah (provide response to settlement offer); Email to Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Feb 13, 2024	TEH	Email from Curtis (revised settlement thoughts); Review file; Consider past settlement offers; Review Lease; Consider approach; Emails to and from Curtis (revised settlement thoughts); Consider approach; Review and revise letter to Jordan (settlement offer); Emails to and from Curtis (revised letter offering settlement)	GL 4030	0.50	450.00	225.00	{g}

PreBill (Billable - Sorted by Date)**File 05-03355**

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Feb 16, 2024	TEH	Email from Leah (counteroffer); Review past settlement offers; Emails to and from Curtis (email from Leah/past settlement offers); Email from Leah (reject counteroffer)	GL 4030	0.30	450.00	135.00	{g}
Feb 20, 2024	TEH	Email from and to Leah (settlement agreement/new Lease); Email to and from Curtis (settlement agreement)	GL 4030	0.10	450.00	45.00	{g}
Feb 21, 2024	TEH	Email to Leah (new lease); Instructions to legal assistant (Court Reporter)	GL 4030	0.10	450.00	45.00	{g}
Feb 21, 2024	Iga	Email to Court Reporter to cancel questioning	GL 4030	0.10	100.00	10.00	{g}
Feb 27, 2024	TEH	Review file; Review Sleep Country lease file; Review Plush lease file; Draft Lease; Emails to Curtis (various issues); Email from Curtis (various issues); Continue to draft Lease	GL 4030	1.20	450.00	540.00	{g}
Feb 28, 2024	TEH	Review and revise Lease; Email to Curtis (draft Lease); Review again Sleep Country file; Email to Curtis (various issues); Office conference with legal assistant (Schedule A); Review and approve of Schedule A	GL 4030	0.60	450.00	270.00	{g}
Feb 28, 2024	Iga	Create Schedule A	GL 4030	0.50	100.00	50.00	{g}
Mar 1, 2024	TEH	Review file; Emails to and from Curtis (comments upon draft Lease)	GL 4030	0.40	450.00	180.00	{g}
Mar 4, 2024	TEH	Review file; Review and revise Lease; Email to and from Curtis (revised Lease); Emails to and from Leah (various issues)	GL 4030	0.50	450.00	225.00	{g}
Mar 5, 2024	TEH	Letter to Leah (draft Lease)	GL 4030	0.10	450.00	45.00	{g}
Mar 8, 2024	TEH	Email from Leah (draft Settlement Agreement); Email to and from Curtis (draft Settlement Agreement)	GL 4030	0.10	450.00	45.00	{g}
Mar 12, 2024	TEH	Review draft Settlement Agreement; Review file; Review and revise Settlement Agreement; Further review and revise Settlement Agreement; Email to Leah (revised Settlement Agreement)	GL 4030	1.70	450.00	765.00	{g}
Mar 25, 2024	TEH	Email from Leah (revised Lease/revised Settlement Agreement); Briefly review documents from Leah; Email to Leah (Schedule Bs); Email from and to Curtis (update)	GL 4030	0.20	450.00	90.00	{g}
Mar 26, 2024	TEH	Review and make notes upon revised Settlement Agreement; Review and make notes upon revised Lease; Email to Curtis (revised Lease); Email to Leah and Jordan (revised Settlement Agreement/revised Lease); Begin to review and revise Lease	GL 4030	1.60	450.00	720.00	{g}
Mar 27, 2024	TEH	Telephone to Curtis (suggested changes to new Lease); Review file and revised Lease; Letter to Jordan (various issues with suggested changes to new Lease); Review and revise letter to Jordan (various issues with suggested changes to new Lease); Email to Curtis (draft letter to Jordan)	GL 4030	1.60	450.00	720.00	{g}

PreBill (Billable - Sorted by Date)

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Mar 28, 2024	TEH	Emails from and to Curtis (draft letter to Jordan); Review and revise letter to Jordan	GL 4030	0.20	450.00	90.00	{g}
Apr 10, 2024	TEH	Email from and to Leah (settlement offer); Email to and from Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Apr 11, 2024	TEH	Email from Curtis (comments upon email from Leah); Consider approach	GL 4030	0.10	450.00	45.00	{g}
Apr 17, 2024	TEH	Telephone to Curtis (instructions); Notes to file; Review file; Letter to Leah (response to April 10 email); Review and revise letter to Leah (response to April 10 email); Email to and from Curtis (draft letter to Leah)	GL 4030	0.40	450.00	180.00	{g}
Apr 19, 2024	TEH	Email from and to Leah (settlement agreement); Email to Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Apr 23, 2024	TEH	Review file; Review and revise Lease; Email to Curtis (revised Lease); Email from and to Leah (revised Settlement Agreement/update on Lease) Email to Curtis (revised Settlement Agreement)	GL 4030	2.20	450.00	990.00	{g}
Apr 25, 2024	TEH	Review file; Review Settlement and Release Agreement; Compare versions of Settlement and Release Agreement; Determine payments correct; Emails to and from Curtis (Settlement and Release Agreement acceptable)	GL 4030	0.30	450.00	135.00	{g}
Apr 26, 2024	TEH	Email from Leah (provide suggested changes to Lease); Email to Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Apr 30, 2024	TEH	Email from and to Curtis (approval of new Lease); Email to Leah (new Lease)	GL 4030	0.20	450.00	90.00	{g}
May 9, 2024	TEH	Email from and to Curtis (no update); Email to Leah (revised new Lease acceptable?)	GL 4030	0.10	450.00	45.00	{g}
May 14, 2024	TEH	Email from Leah (revised new Lease); Email to Curtis (email from Leah/revised new Lease); Review revised Lease; Try to determine differences between v3 and v4 of the new Lease; Review and revise new Lease	GL 4030	0.80	450.00	360.00	{g}
May 15, 2024	TEH	Telephone from Curtis (suggested changes to new Lease); Notes to file; Review and revise Lease; Letter to Leah (revised new Lease); Review and revise letter to Leah (revised new Lease)	GL 4030	0.60	450.00	270.00	{g}
May 21, 2024	TEH	Review file; Letter to Leah (provide comments upon revised new Lease)	GL 4030	0.10	450.00	45.00	{g}
May 29, 2024	TEH	Email from Curtis (wants response from 420); Letter to Leah (is revised new Lease acceptable); Email from Leah (seeking instructions)	GL 4030	0.10	450.00	45.00	{g}
Total Time				146.60 Hours		59,785.00	
Disbursements				Quantity	Each		
May 19, 2020	Iga	File Admin	GL 4502	1.00	50.00	50.00	{g}
May 19, 2020	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
May 20, 2020	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
May 21, 2020	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Jun 9, 2020	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Aug 6, 2020	TEH	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Sep 25, 2020	TEH	Photocopies	GL 4708	13.00	0.35	4.55 {g}
Sep 25, 2020	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00 {g}
Sep 25, 2020	Iga	PPR Search	GL 4712	1.00	3.00	3.00 {g}
Sep 25, 2020	Iga	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Sep 28, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Oct 2, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Oct 2, 2020	Iga	Purolator	GL 4705	1.00	48.86	48.86 {g}
Oct 5, 2020	TEH	Photocopies	GL 4708	12.00	0.35	4.20 {g}
Oct 13, 2020	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Oct 14, 2020	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Oct 16, 2020	TEH	Photocopies	GL 4708	11.00	0.35	3.85 {g}
Oct 22, 2020	TEH	Government of Alberta - Filing Fee	GL 4502	1.00	250.00	250.00
Oct 22, 2020	Iga	Postage	GL 4705	1.00	11.01	11.01 {g}
Oct 22, 2020	Iga	Photocopies	GL 4708	19.00	0.35	6.65 {g}
Oct 22, 2020	TEH	Delivery to Courthouse	GL 4705	1.00	6.00	6.00 {g}
Nov 5, 2020	Iga	Delivery to Courthouse	GL 4705	1.00	6.00	6.00 {g}
Nov 5, 2020	Iga	Photocopies	GL 4708	15.00	0.35	5.25 {g}
Nov 6, 2020	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Nov 16, 2020	Iga	Fax Sent	GL 4707	1.00	1.00	1.00 {g}
Nov 16, 2020	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Nov 20, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Nov 22, 2020	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Nov 24, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Nov 30, 2020	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Dec 1, 2020	TEH	Photocopies	GL 4708	52.00	0.35	18.20 {g}
Dec 2, 2020	TEH	Photocopies	GL 4708	178.00	0.35	62.30 {g}
Dec 2, 2020	Iga	Corporate Registry Search	GL 4502	3.00	7.00	21.00 {g}
Dec 2, 2020	Iga	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Dec 3, 2020	TEH	Photocopies	GL 4708	27.00	0.35	9.45 {g}
Dec 4, 2020	TEH	Photocopies	GL 4708	36.00	0.35	12.60 {g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Dec 6, 2020	TEH	Photocopies	GL 4708	49.00	0.35	17.15	{g}
Dec 7, 2020	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}
Dec 8, 2020	TEH	Government of Alberta - Filing Fee	GL 4502	1.00	50.00	50.00	
Dec 8, 2020	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}
Dec 8, 2020	Iga	Photocopies	GL 4708	224.00	0.35	78.40	{g}
Dec 8, 2020	Iga	Delivery to Courthouse	GL 4705	1.00	6.00	6.00	{g}
Dec 11, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Dec 13, 2020	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Dec 14, 2020	TEH	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Dec 21, 2020	TEH	Photocopies	GL 4708	22.00	0.35	7.70	{g}
Dec 22, 2020	TEH	Photocopies	GL 4708	33.00	0.35	11.55	{g}
Jan 18, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Feb 2, 2021	Iga	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Feb 8, 2021	TEH	Photocopies	GL 4708	16.00	0.35	5.60	{g}
Feb 10, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Feb 11, 2021	TEH	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Feb 12, 2021	TEH	Photocopies	GL 4708	26.00	0.35	9.10	{g}
Feb 18, 2021	Iga	Photocopies	GL 4708	24.00	0.35	8.40	{g}
Feb 25, 2021	Iga	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Mar 3, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Mar 4, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Mar 5, 2021	Iga	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Mar 5, 2021	Iga	Delivery to Courthouse	GL 4705	1.00	7.00	7.00	{g}
Mar 5, 2021	Iga	Photocopies	GL 4708	30.00	0.35	10.50	{g}
Mar 8, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Mar 10, 2021	TEH	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Mar 17, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Mar 17, 2021	TEH	Long Distance	GL 4706	1.00	0.80	0.80	{g}
Mar 17, 2021	Iga	PPR Search	GL 4712	3.00	3.00	9.00	{g}
Mar 22, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Mar 24, 2021	TEH	Long Distance	GL 4706	1.00	0.50	0.50	{g}
Mar 24, 2021	TEH	Long Distance	GL 4706	1.00	0.50	0.50	{g}
Mar 25, 2021	TEH	Photocopies	GL 4708	123.00	0.35	43.05	{g}
Mar 26, 2021	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Apr 5, 2021	TEH	Photocopies	GL 4708	122.00	0.35	42.70	{g}
Apr 6, 2021	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}
Apr 6, 2021	Iga	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Apr 8, 2021	Iga	Postage	GL 4705	1.00	0.89	0.89	{g}
Apr 8, 2021	TEH	Veritext - Court Reporter Fee	GL 4502	1.00	113.10	113.10	{g}
Apr 12, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Apr 14, 2021	TEH	Photocopies	GL 4708	8.00	0.35	2.80	{g}
Apr 16, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Apr 16, 2021	Iga	Photocopies	GL 4708	14.00	0.35	4.90	{g}
Apr 16, 2021	Iga	Delivery to Courthouse	GL 4705	1.00	7.00	7.00	{g}
Apr 16, 2021	Iga	Fax Sent	GL 4707	2.00	1.00	2.00	{g}
Apr 26, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Apr 27, 2021	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Apr 28, 2021	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Apr 30, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
May 17, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jun 4, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jun 4, 2021	Iga	Fax Sent	GL 4707	1.00	1.00	1.00	{g}
Jun 4, 2021	Iga	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Jun 8, 2021	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Jun 18, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Jun 21, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jun 23, 2021	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Jun 25, 2021	Iga	Photocopies	GL 4708	151.00	0.35	52.85	{g}
Jul 19, 2021	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Jul 23, 2021	TEH	Photocopies	GL 4708	11.00	0.35	3.85	{g}
Jul 26, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Aug 12, 2021	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Aug 18, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Aug 24, 2021	TEH	Photocopies	GL 4708	22.00	0.35	7.70	{g}
Oct 4, 2021	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Oct 8, 2021	TEH	Photocopies	GL 4708	164.00	0.35	57.40	{g}
Nov 30, 2021	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Feb 2, 2022	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Oct 11, 2022	TEH	Photocopies	GL 4708	15.00	0.35	5.25 {g}
Oct 14, 2022	Iga	Return from Purolator - wrong address	GL 4705	1.00	55.62	55.62 {g}
Oct 18, 2022	Iga	Purolator to 420 Premium Markets	GL 4705	1.00	41.47	41.47 {g}
Oct 18, 2022	Iga	Purolator - resend letter to Premium Markets Ltd.	GL 4705	1.00	41.47	41.47 {g}
Oct 18, 2022	Iga	Photocopies	GL 4708	13.00	0.35	4.55 {g}
Oct 18, 2022	TEH	Photocopies	GL 4708	12.00	0.35	4.20 {g}
Oct 19, 2022	TEH	Photocopies	GL 4708	17.00	0.35	5.95 {g}
Oct 20, 2022	TEH	Photocopies	GL 4708	13.00	0.35	4.55 {g}
Oct 21, 2022	TEH	Government of Alberta - Filing Fee	GL 4502	1.00	250.00	250.00
Oct 21, 2022	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00 {g}
Oct 21, 2022	TEH	Photocopies	GL 4708	25.00	0.35	8.75 {g}
Nov 8, 2022	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Dec 8, 2022	TEH	Photocopies	GL 4708	16.00	0.35	5.60 {g}
Dec 9, 2022	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Jan 15, 2023	TEH	Photocopies	GL 4708	88.00	0.35	30.80 {g}
Jan 16, 2023	TEH	Photocopies	GL 4708	12.00	0.35	4.20 {g}
Jan 17, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Jan 18, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Feb 16, 2023	TEH	Photocopies	GL 4708	29.00	0.35	10.15 {g}
Feb 17, 2023	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Feb 27, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Feb 27, 2023	Iga	Photocopies	GL 4708	110.00	0.35	38.50 {g}
Feb 28, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Mar 1, 2023	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Mar 3, 2023	Iga	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Apr 19, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 25, 2023	Iga	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 27, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
May 1, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
May 11, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
May 12, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Aug 9, 2023	TEH	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Aug 11, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Aug 13, 2023	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}

PreBill (Billable - Sorted by Date)

File 05-03355

For the period ending October 16, 2024

Courtyard Law Centre



The Meadowlands Development Corporation

Vs: Four20 Premium Markets Ltd. - Breach of Lease / T

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Aug 25, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Sep 29, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Oct 2, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Oct 2, 2023	TEH	Photocopies	GL 4708	28.00	0.35	9.80 {g}
Oct 3, 2023	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Oct 5, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Oct 18, 2023	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Oct 31, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Oct 31, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Nov 2, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Nov 6, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Nov 6, 2023	TEH	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Nov 7, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Dec 5, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Dec 6, 2023	TEH	Photocopies	GL 4708	11.00	0.35	3.85 {g}
Dec 7, 2023	Iga	Corporate Registry Search	GL 4502	2.00	7.00	14.00 {g}
Dec 7, 2023	Iga	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Dec 7, 2023	TEH	Photocopies	GL 4708	17.00	0.35	5.95 {g}
Dec 7, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Dec 8, 2023	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00 {g}
Dec 8, 2023	TEH	Photocopies	GL 4708	81.00	0.35	28.35 {g}
Dec 9, 2023	TEH	Photocopies	GL 4708	59.00	0.35	20.65 {g}
Dec 10, 2023	TEH	Photocopies	GL 4708	27.00	0.35	9.45 {g}
Dec 11, 2023	TEH	Photocopies	GL 4708	34.00	0.35	11.90 {g}
Dec 11, 2023	Iga	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Dec 12, 2023	TEH	Photocopies	GL 4708	16.00	0.35	5.60 {g}
Dec 12, 2023	Iga	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Dec 13, 2023	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Dec 15, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Dec 18, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Dec 19, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Dec 20, 2023	Iga	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Dec 20, 2023	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Jan 11, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}

PreBill (Billable - Sorted by Date)

File 05-03355

For the period ending October 16, 2024

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The Meadowlands Development Corporation

Vs: Four20 Premium Markets Ltd. - Breach of Lease / T

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Jan 12, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Jan 16, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Jan 16, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jan 19, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jan 22, 2024	TEH	Photocopies	GL 4708	17.00	0.35	5.95 {g}
Jan 23, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jan 23, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jan 24, 2024	Iga	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jan 26, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Feb 8, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Feb 12, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Feb 13, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Feb 16, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Feb 21, 2024	Iga	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Feb 25, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Feb 27, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Feb 28, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Mar 4, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Mar 5, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Mar 5, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Mar 8, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Mar 12, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Mar 25, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Mar 26, 2024	TEH	Photocopies	GL 4708	40.00	0.35	14.00 {g}
Mar 27, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Mar 28, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Mar 28, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Apr 8, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Apr 10, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Apr 11, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Apr 17, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Apr 19, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 23, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 25, 2024	TEH	Photocopies	GL 4708	11.00	0.35	3.85 {g}

PreBill (Billable - Sorted by Date)

File 05-03355

For the period ending October 16, 2024

Courtyard Law Centre


 The Meadowlands Development Corporation
 Vs: Four20 Premium Markets Ltd. - Breach of Lease / T

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Apr 26, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 30, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
May 9, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
May 14, 2024	TEH	Photocopies	GL 4708	12.00	0.35	4.20 {g}
May 15, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
May 21, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
May 29, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Total Disbursements					1,955.52	
Total Time & Disbursements				146.60 Hours	61,740.52	

A/R Balance	Trust Balance	T&B Billable	Total Due	T&B Fees Billed	T&B Disburse Billed	Last Billed
Nil	Nil	61,740.52	61,740.52	Nil	Nil	

Resp	Opened	Long Desc
TEH	May 19, 2020	Bay 2 - 44 Carry Drive SE

420 Premium Markets Ltd.**BASE RENT - Restructuring Claim**

<i>Date</i>	<i>Description</i>	<i>Rent</i>	<i>GST</i>	<i>Interest</i>	<i>Costs</i>	<i>Balance</i>
01-Jun-24		\$8,033.33	\$401.67	\$67.89		\$8,502.88
01-Jul-24		\$8,033.33	\$401.67	\$71.86		\$17,009.74
01-Aug-24		\$8,033.33	\$401.67	\$140.13		\$25,584.86
01-Sep-24		\$8,033.33	\$401.67	\$203.98		\$34,223.84
01-Oct-24		\$8,033.33	\$401.67	\$274.68		\$42,933.52
TOTALS:		\$40,166.65	\$2,008.33	\$758.53		\$42,933.52

420 Premium Markets Ltd.**ADDITIONAL RENT - Restructuring Claim**

<i>Date</i>	<i>Description</i>	<i>Additional Rent</i>	<i>GST</i>	<i>Interest</i>	<i>Costs</i>	<i>Balance</i>
01-Jun-24		\$5,000.00	\$250.00	\$41.92		\$5,291.92
01-Jul-24		\$5,000.00	\$250.00	\$44.72		\$10,586.64
01-Aug-24		\$5,000.00	\$250.00	\$87.22		\$15,923.85
01-Sep-24		\$5,000.00	\$250.00	\$126.95		\$21,300.81
01-Oct-24		\$5,000.00	\$250.00	\$170.96		\$26,721.77
					\$13,573.20 plus GST of \$678.66 for a total of: \$14, 251.86	
TOTALS		\$25,000.00	\$1,250.00	\$471.77	\$14,251.86	\$40,973.63

PreBill (Billable - Sorted by Date)

File 05-03355.2

For the period ending October 16, 2024

Courtyard Law Centre



The Meadowlands Development Corporation

Proposal / TEH

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Jul 23, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jul 29, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Jul 31, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Aug 6, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Aug 7, 2024	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Aug 7, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Aug 8, 2024	TEH	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Aug 9, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Aug 9, 2024	TEH	Long Distance	GL 4706	4.80	0.50	2.40 {g}
Aug 10, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Aug 12, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Aug 13, 2024	Iga	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Aug 15, 2024	Iga	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Aug 19, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Aug 19, 2024	TEH	Photocopies	GL 4708	17.00	0.35	5.95 {g}
Aug 21, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Aug 22, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Aug 27, 2024	TEH	Photocopies	GL 4708	14.00	0.35	4.90 {g}
Sep 3, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Sep 11, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Sep 18, 2024	TEH	Photocopies	GL 4708	67.00	0.35	23.45 {g}
Oct 3, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Oct 4, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Oct 8, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Oct 15, 2024	TEH	Photocopies	GL 4708	48.00	0.35	16.80 {g}
Oct 16, 2024	TEH	Photocopies	GL 4708	84.00	0.35	29.40 {g}
Oct 16, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Total Disbursements					443.20	
Total Time & Disbursements				34.00 Hours	13,573.20	

A/R Balance	Trust Balance	T&B Billable	Total Due	T&B Fees Billed	T&B Disburse Billed	Last Billed
Nil	Nil	13,573.20	13,573.20	Nil	Nil	

Resp	Opened	Long Desc
TEH	Jun 3, 2024	Proposal

PreBill (Billable - Sorted by Date)

File 05-03355.2

For the period ending October 16, 2024

The Meadowlands Development Corporation

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Date	Initials	Description	GL No	Hold	Hours	Rate	Subtotal	Tax
Time	Activities							
Jun 3, 2024	TEH	Review file; Email to Leah (settlement or litigation); Email from Curtis (letter from Stikeman and Notice); Review and consider letter from Stikeman and Notice; Email to Curtis (letter from Stikeman and Notice); Email to Leah (letter from Stikeman and Notice)	GL 4030		0.30	450.00	135.00	{g}
Jun 4, 2024	TEH	Review and consider Notice and Certificate of three 420 companies; Notes to file (Notice and Certificate for 420); Review and consider letter from Stikeman; Review and consider Notice to Disclaim a Lease; Review and make notes upon Bankruptcy and Insolvency Act; Email to Curtis (background/next steps); Review Bankruptcy and Insolvency Act and its regulations for form of application; Review Alberta Court website templates for form of application; Google searches for form of application; Email to Randy at MNP (forms for application)	GL 4030		0.90	450.00	405.00	{g}
Jun 5, 2024	TEH	Email from and to Randy at MNP (various issues, including no form for application)	GL 4030		0.10	450.00	45.00	{g}
Jun 6, 2024	TEH	Telephone from Curtis (next steps); Notes to file; Office conferences with legal assistant (Downloading 420 Proposal documents); Instructions to legal assistant (Curtis); Obtain Superstars case; Cite up Superstars case; Cite up section 65.2 of the Bankruptcy and Insolvency Act; Email to Curtis (Superstar case and citations)	GL 4030		0.50	450.00	225.00	{g}
Jun 7, 2024	TEH	Office conference with Clerk of Court (no filing in Medicine Hat any more); Instructions to legal assistant (Corporate search); Review sections of Annotated Bankruptcy and Insolvency Act; Draft Affidavit and Application; Review caselaw; Consider issues; Review Corporate search; Review file; Continue to draft Affidavit; Instructions to legal assistant (further Corporate search); Continue to draft Affidavit; Review further Corporate search; Continue to draft Affidavit; Review and revise Application; Review and revise Affidavit; Email to Curtis (draft Application and Affidavit)	GL 4030		5.00	450.00	2,250.00	{g}
Jun 7, 2024	Iga	Perform Corporate search; Perform additional Corporate search	GL 4030		0.40	100.00	40.00	
Jun 10, 2024	TEH	Review file; Instructions to legal assistant (Exhibits to Affidavit); Office conferences with legal assistant (Exhibits to Affidavit); Email from Curtis (letter from KSV); Review letter from KSV (restructuring of 420); Review file and letter from Stikeman Elliot; Email to Curtis (need to file application); Review and revise Affidavit; Review Carr-Harris; Cite up Carr-Harris; Email to Curtis (revised Application)	GL 4030		0.70	450.00	315.00	{g}
Jun 11, 2024	Iga	Telephone call with the Court of King's Bench (filing application and affidavit); Notes to file	GL 4030		0.30	100.00	30.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Jun 11, 2024	TEH	Review and revise Affidavit; Instructions to legal assistant (Court of King's Bench-Bankruptcy); Office conference with Curtis (swear Affidavit); Office conference with legal assistant (Court of King's Bench- Bankruptcy); Letter to KSV (file Certificates); Email from and to Andrew at KSV (filing Certificates)	GL 4030	0.70	450.00	315.00	{g}
Jun 12, 2024	TEH	Emails from and to Andrew at CSV (filed Certificates); Review filed Certificates; Instructions to legal assistant (Affidavit/Application); Review and approve of revised Affidavit; Review and revise Application; Instructions to legal assistant (trial binder); Office conference with Curtis (reswear Affidavit); Complete Affidavit; Instructions to legal assistant (King's Bench)	GL 4030	0.60	450.00	270.00	{g}
Jun 12, 2024	Iga	Create trial binder; Format Affidavit; Telephone Court of King's Bench	GL 4030	0.50	100.00	50.00	{g}
Jun 13, 2024	TEH	Memo from legal assistant (King's Bench issues); Review King's Bench sittings rules; Review Bankruptcy and Insolvency Act; Review Bankruptcy and Insolvency Act General Rules; Instructions to legal assistant (King's Bench issues); Emails from and to King's Bench (various issues); Office conferences with legal assistant (filing forms); Review and revise Application	GL 4030	0.90	450.00	405.00	{g}
Jun 14, 2024	Iga	File Application and Affidavit; Phone call with Court of King's Bench; Update trial binder	GL 4030	0.40	100.00	40.00	{g}
Jun 14, 2024	TEH	Receive and review filed Application and Affidavit; Letter to KSV (serve filed Application and Affidavit); Letter to Karen (serve filed Application and Affidavit); Instructions to legal assistant (trial binder)	GL 4030	0.30	450.00	135.00	{g}
Jun 17, 2024	TEH	Emails from and to Natalie (adjourning application of Meadowlands); Email to and from Curtis (adjourning application of Meadowlands); Email to Natalie (adjourning application of Meadowlands)	GL 4030	0.30	450.00	135.00	{g}
Jun 19, 2024	TEH	Letter from Karen (serve Application); Email to Curtis (letter from Karen)	GL 4030	0.10	450.00	45.00	{g}
Jun 21, 2024	TEH	Email from Curtis (various issues); Email from Natasha (July 26); Email to and from Curtis (July 26); Email to Natasha (July 26)	GL 4030	0.20	450.00	90.00	{g}
Jun 24, 2024	TEH	Emails from and to Natasha (court dates); Instructions to legal assistant (King's Bench); Review and consider Application; Email to Curtis (various issues); Email from Blakes (High Park Affidavit); Review High Park Affidavit; Email from Bennett Jones (First Report)	GL 4030	0.70	450.00	315.00	{g}
Jun 24, 2024	Iga	Email to and from Court of King's Bench (adjournment)	GL 4030	0.10	100.00	10.00	{g}

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The Meadowlands Development Corporation

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Jun 25, 2024	TEH	Memo from legal assistant (King's Bench requirements); Review file; Letter to King's Bench (adjourn Application to July 26); Emails from and to Natasha (court order wording for adjourning Application to July 26)	GL 4030	0.30	450.00	135.00	{g}
Jun 25, 2024	Iga	Phone call with King's Bench; Emails to and from King's Bench (adjournment)	GL 4030	0.60	100.00	60.00	{g}
Jun 26, 2024	TEH	Telephone to Curtis (various issues); Notes to file; Email to Natasha (not attending and no position on Commercial Hearing); Letter from Michael (serve Report); Email to Curtis (letter from Michael)	GL 4030	0.30	450.00	135.00	{g}
Jun 27, 2024	TEH	Emails from various lawyers (form of Order)	GL 4030	0.10	450.00	45.00	{g}
Jul 4, 2024	TEH	Email from and to Chris (approach with applications)	GL 4030	0.10	450.00	45.00	{g}
Jul 8, 2024	TEH	Emails from and to Chris (various issues)	GL 4030	0.10	450.00	45.00	{g}
Jul 9, 2024	TEH	Review file and prepare for discussion with Chris; Telephone from Chris (various issues); Notes to file; Review June 27 Order; Telephone to Natasha (various issues); Notes to file; Emails from and to Natasha (various issues, including adjournment and court dates); Email to and from Chris (various issues, including adjournment and court dates)	GL 4030	1.70	450.00	765.00	{g}
Jul 9, 2024	Iga	Update trial binder	GL 4030	0.50	100.00	50.00	{g}
Jul 11, 2024	TEH	Email from Chris (dates for adjournment); Emails to and from Natasha and Chris (dates for adjournment)	GL 4030	0.10	450.00	45.00	{g}
Jul 15, 2024	TEH	Review file; Emails to and from Natasha and Chris (adjournment to week of September 16); Email to Curtis (update); Instructions to legal assistant (King's Bench); Receive and review email from Natasha to King's Bench; Receive and review letter from Karen to King's Bench; Receive and review emails from King's Bench; Review file; Letter to King's Bench (confirming letter for September 19); Receive and review emails from King's Bench and Natasha; Receive and review letter from Karen to King's Bench; Review and revise letter to King's Bench (confirming letter for September 19)	GL 4030	1.10	450.00	495.00	{g}
Jul 16, 2024	TEH	Email from and to King's Bench (extra time/confirming letter); Letter to King's Bench (confirming letter adjourning to September 19)	GL 4030	0.10	450.00	45.00	{g}
Jul 17, 2024	TEH	Email from King's Bench (confirmation of adjournment from July 26 to September 19)	GL 4030	0.10	450.00	45.00	{g}
Jul 23, 2024	TEH	Email from and to Curtis (various issues)	GL 4030	0.10	450.00	45.00	{g}
Jul 29, 2024	TEH	Email from and to Chris (approach with Application); Letter from Karen (Disclaimers of Lease); Email to and from Curtis (letter from Karen)	GL 4030	0.20	450.00	90.00	{g}
Jul 31, 2024	TEH	Email from King's Bench (deadlines for filing materials)	GL 4030	0.10	450.00	45.00	{g}

PreBill (Billable - Sorted by Date)**File 05-03355.2**

For the period ending October 16, 2024

Courtyard Law Centre



The Meadowlands Development Corporation

Proposal / TEH

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Aug 4, 2024	TEH	Review and consider letter from Karen (abandon application); Review and make notes upon Affidavit of Scott Morrow; Review and make notes upon First Report; Review all other filed court documents; Notes to file	GL 4030	1.70	450.00	765.00	{g}
Aug 6, 2024	TEH	Telephone to Curtis (2 options/recommended approach); Notes to file; Emails to and from Chris (various issues); Letter from Karen (serve court documents); Email to Curtis (letter from Karen)	GL 4030	0.70	450.00	315.00	{g}
Aug 7, 2024	TEH	Email from Curtis (purpose of Application); Email from Stikeman (serve Application and Affidavit); Review Application and proposed form of Order; Email to Curtis (Application and Affidavit); Instructions to legal assistant (trial binder)	GL 4030	0.20	450.00	90.00	{g}
Aug 7, 2024	Iga	Update trial binder	GL 4030	0.20	100.00	20.00	{g}
Aug 8, 2024	TEH	Letter from Bennett Jones (serve Second Report of Proposal Trustee); Instructions to legal assistant (trial binder); Review and consider Second Report of Proposal Trustee; Email to Curtis (Second Report of Proposal Trustee)	GL 4030	0.30	450.00	135.00	{g}
Aug 9, 2024	TEH	Telephone from Chris (various issues/approach); Notes to file; Review filed court documents; Letter to Karen and Michael (more information required); Review and revise letter to Karen and Michael (more information required); Email to Chris (draft letter to Karen and Michael)	GL 4030	1.60	450.00	720.00	{g}
Aug 10, 2024	TEH	Email from Chris (various issues); Consider issues; Briefly review (Re) The Superstar Group; Email to Chris (recommended approach); Review and revise letter to Karen and Michael (more information required); Emails to and from Chris (revised letter to Karen and Michael); Further consider issues; Email to Chris (onus of 420)	GL 4030	0.60	450.00	270.00	{g}
Aug 12, 2024	TEH	Email from and to Chris (letter to Karen); Email from and to Curtis (letter to Karen/approach); Email from Natasha (proposed forms of Order)	GL 4030	0.20	450.00	90.00	{g}
Aug 15, 2024	TEH	Email from Chris (draft letter to Karen and Michael); Review draft letter to Karen and Michael; Email to Chris (draft letter to Karen and Michael); Receive and review signed letter to Karen and Michael; Email to Curtis (signed letter to Karen and Michael)	GL 4030	0.20	450.00	90.00	{g}

PreBill (Billable - Sorted by Date)**File 05-03355.2**

For the period ending October 16, 2024

Courtyard Law Centre



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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Aug 19, 2024	TEH	Email from Stikeman (serve August 14, 2024 Order); Review August 14, 2024 Order; Email to Curtis (update, including August 14, 2024 Order); Instructions to legal assistant (trial binder); Email from King's Bench (timelines); Emails to and from Chris (email from King's Bench); Letter to Karen and Michael (providing requested information and documentation); Review and revise letter to Karen and Michael (providing requested information and documentation); Emails from and to Karen and Chris (timing issues)	GL 4030	0.50	450.00	225.00	{g}
Aug 19, 2024	Iga	Update Trial Binder	GL 4030	0.20	100.00	20.00	{g}
Aug 21, 2024	TEH	Email from Natasha (adjourning Applications); Email to and from Chris (adjourning Applications); Emails to and from Natasha and Chris (adjourning Applications)	GL 4030	0.30	450.00	135.00	{g}
Aug 22, 2024	TEH	Telephone to Chris (various issues); Notes to file; Email from Natasha (draft letter to King's Bench); Review and consider draft letter to King's Bench; Email to Natasha (draft letter to King's Bench/adjourning Applications)	GL 4030	0.50	450.00	225.00	{g}
Aug 25, 2024	TEH	Emails from and to Natasha and Chris (providing information and documentation/adjourning Applications sine die)	GL 4030	0.10	450.00	45.00	{g}
Aug 27, 2024	TEH	Emails from Chris and Natasha (adjourning Applications sine die); Email from Natasha to King's Bench (adjourning Applications sine die); Letter from Stikeman to King's Bench (adjourning Applications sine die); Email to Curtis (emails and letter from Stikeman); Email to and from Chris (another stay and extension); Emails from King's Bench (adjourning Applications sine die)	GL 4030	0.40	450.00	180.00	{g}
Sep 3, 2024	TEH	Receive and review emails between Chris and Natasha (providing financial information)	GL 4030	0.10	450.00	45.00	{g}
Sep 11, 2024	TEH	Letter from Karen (serve Application and supporting documents); Consider change in approach; Emails to and from Chris (CCAA proceedings)	GL 4030	0.20	450.00	90.00	{g}

PreBill (Billable - Sorted by Date)

File 05-03355.2

For the period ending October 16, 2024

Courtyard Law Centre



The Meadowlands Development Corporation

Proposal / TEH

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Sep 18, 2024	TEH	Review file; Letter from Karen (serve court documents); Email from Stikeman (revised court documents); Review Originating Application; Review parts of some of court documents; Letters from Michael (serve Third Report of Proposal Trustee); Review briefly parts of Third Report of Proposal Trustee; Letter from Karen (unfiled Initial Order and Amended and Restated Initial Order in CCAA); Letter from Blakes (serve court documents); Review Brief of Argument of High Park; Review draft Order (Approving Sale and Investment Solicitation Process); Emails from Karen (420 Premium Markets Ltd. documents); Emails to Curtis (various emails and documents); Telephone call from Chris (various issues); Notes to file; Email from Chris (draft Claims Procedure Order); Review draft Claims Procedure Order; Telephone call from Chris (various issues); Notes to file	GL 4030	1.70	450.00	765.00	{g}
Oct 2, 2024	TEH	Email from Stikemans (serve order); Review Claims Procedure Order; Review Initial Order; Review Restated and Amended Initial Order; Compare Initial Order and Restated and Amended Initial Order; Notes to file	GL 4030	0.40	450.00	180.00	{g}
Oct 3, 2024	TEH	Email from Stikemans (serve order); Review SISP Order; Review file; Email to Curtis (Claims Procedure Order, Initial Order and Restated and Amended Initial Order); Email to Curtis (SISP Order)	GL 4030	0.30	450.00	135.00	{g}
Oct 4, 2024	TEH	Review Claims Procedure Order; Instructions to legal assistant (Proof of Claim); Email from Department of Justice Canada (representing CRA); Office conferences with legal assistant (Proof of Claim/Updating calculation of amount owed); Review Companies' Creditors Arrangement Act; Email from and to Curtis (Tilray lawsuit)	GL 4030	0.60	450.00	270.00	{g}
Oct 4, 2024	Iga	Edit and revise Proof of Claim; Create spreadsheet of calculation of amount owed	GL 4030	3.00	100.00	300.00	{g}
Oct 8, 2024	TEH	Email from and to Chris (instructions?)	GL 4030	0.10	450.00	45.00	{g}
Oct 15, 2024	TEH	Office conferences with legal assistant (amount owing); Review Claims Procedure Order; Review letter of instruction; Review and revise calculation of amount owed; Review and revise calculation of amount owed (Pre Filing); Review and revise calculation of amount owed (Restructing); Review and revise Proof of Claim	GL 4030	0.80	450.00	360.00	{g}
Oct 16, 2024	TEH	Review Pre Invoice Details; Review Proof of Claim; Revise calculation of amount owed; Review and approve of Proof of Claim	GL 4030	0.60	450.00	270.00	{g}
Total Time				34.00 Hours		13,130.00	
Disbursements			Quantity		Each		
Jun 3, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}

PreBill (Billable - Sorted by Date)

Printed: Oct 16, 2024 4:23 PM / lek

Page No. 6

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PreBill (Billable - Sorted by Date)

File 05-03355.2

For the period ending October 16, 2024

Court yard Law Centre



The Meadowlands Development Corporation

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Jun 5, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Jun 6, 2024	TEH	Photocopies	GL 4708	11.00	0.35	3.85 {g}
Jun 6, 2024	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00 {g}
Jun 7, 2024	Iga	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Jun 7, 2024	TEH	Photocopies	GL 4708	37.00	0.35	12.95 {g}
Jun 7, 2024	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00 {g}
Jun 10, 2024	TEH	Photocopies	GL 4708	20.00	0.35	7.00 {g}
Jun 10, 2024	TEH	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Jun 11, 2024	TEH	Photocopies	GL 4708	11.00	0.35	3.85 {g}
Jun 12, 2024	Iga	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Jun 12, 2024	TEH	Photocopies	GL 4708	14.00	0.35	4.90 {g}
Jun 13, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Jun 13, 2024	TEH	Photocopies	GL 4708	19.00	0.35	6.65 {g}
Jun 14, 2024	Iga	Photocopies	GL 4708	85.00	0.35	29.75 {g}
Jun 14, 2024	Iga	Filing Fee	GL 4502	1.00	70.00	70.00 {g}
Jun 14, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jun 17, 2024	TEH	Photocopies	GL 4704	7.00	0.35	2.45 {g}
Jun 19, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Jun 21, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jun 24, 2024	Iga	Photocopies	GL 4708	13.00	0.35	4.55 {g}
Jun 24, 2024	TEH	Photocopies	GL 4708	12.00	0.35	4.20 {g}
Jun 25, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Jun 25, 2024	Iga	Photocopies	GL 4708	20.00	0.35	7.00 {g}
Jun 25, 2024	Iga	Filing Fee	GL 4502	1.00	1.00	1.00 {g}
Jun 26, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Jun 27, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jul 8, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Jul 9, 2024	Iga	Photocopies	GL 4708	310.00	0.35	108.50 {g}
Jul 9, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Jul 9, 2024	TEH	Long Distance	GL 4706	1.00	5.80	5.80 {g}
Jul 11, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jul 15, 2024	TEH	Photocopies	GL 4708	18.00	0.35	6.30 {g}
Jul 16, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jul 17, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}

V. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim are attached.

(Please provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a Claim is made against any Directors or Officers, specify the applicable Directors or Officers and the legal basis for the Claim against each of them)

VI. FILING OF CLAIM

For all Claims (D&O Claims, Pre-Filing Claims, and Restructuring Claims) this Proof of Claim MUST be received by the Monitor **by 5:00pm (MT) on October 20, 2024** (the "**Claims Bar Date**").

This Proof of Claim shall be delivered in writing and **will be sufficiently given only if delivered by email**, or, if you are unable to deliver by email, on consent of the Monitor, by mail, courier, or personal delivery, addressed to:

To the Applicants:

STIKEMAN ELLIOTT LLP
4300, 888 3rd Street SW
Calgary, AB T2P 5C5
Attention: Karen Fellowes (kfellowes@stikeman.com)
Natasha Doelman (ndoelman@stikeman.com)

To the Monitor:

KSV RESTRUCTURING INC.
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2
Attention: Maha Shah (mshah@ksvadvisory.com)

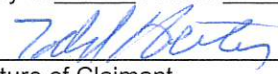
With a copy to:

BENNETT JONES LLP
4500, 855 2 Street SW
Calgary, AB T2P 4K7
Attention: Michael Selnes (selnesm@bennettjones.com)

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 4:00pm (MT) on a Business Day or if delivered outside of normal business hours, the next Business Day.

PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR YOUR CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.

DATED at __Medicine Hat, Alberta__ this __17th__ day of __October__, 2024.



Signature of Claimant

SCHEDULE “D”

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

**IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED, and 420 DISPENSARIES
LTD. (collectively, the “Applicants”)**

NOTICE OF REVISION OR DISALLOWANCE

TO: Meadowlands Development Corporation

Reference #: 2

PLEASE TAKE NOTICE that this Notice of Revision or Disallowance is being sent pursuant to an Order of the Court of King’s Bench of Alberta (Commercial List) dated September 19, 2024 (the “**Claims Procedure Order**”). All capitalized terms used and not otherwise defined in this Notice of Revision or Disallowance shall have the meaning ascribed to them in the Claims Procedure Order, which is available on the Monitor’s Website at <https://www.ksvadvisory.com/experience/case/420>.

The Monitor has reviewed your Proof of Claim dated October 17, 2024, and has revised or disallowed your claim for the following reasons:

Your pre-filing claim has been adjusted to reflect the actual additional rent owed, inclusive of interest, as agreed with your legal counsel on February 27, 2025.

Your restructuring claim remains unaffected and is accepted as filed in your original proof of claim.

Subject to further dispute by you in accordance with the provisions of the Claim Procedure Order, your Claim will be as follows:

Claim Against	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim	Type of Claim per this Notice of Revision or Disallowance	Amount of Claim per this Notice of Revision or Disallowance
420 Premium Markets Ltd.	Pre-filing Claim	CA\$803,007.28	Pre-filing Claim	CA\$696,601.82
	Unsecured Claim		Unsecured Claim	
420 Premium Markets Ltd.	Restructuring Claim	CA\$83,907.15	Restructuring Claim	CA\$83,907.15
	Unsecured Claim		Unsecured Claim	

IF YOU INTEND TO DISPUTE THIS NOTICE OF REVISION OR DISALLOWANCE, you shall, within fourteen (14) calendar days of the date of this Notice of Revision or Disallowance, deliver a Notice of Dispute in the form attached hereto in writing to the Applicants and the Monitor *which will be sufficiently given only if delivered by email* (in PDF format), or, if you are unable to deliver by email, with the Monitor’s consent, by mail, courier or personal delivery addressed to:

To the Applicants:

STIKEMAN ELLIOTT LLP
4300, 888 3rd Street SW
Calgary, AB T2P 5C5
Attention: Karen Fellowes (kfellowes@stikeman.com)
Natasha Doelman (ndoelman@stikeman.com)

To the Monitor:

KSV RESTRUCTURING INC.
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2
Attention: Andrew Basi (abasi@ksvadvisory.com)
Ross Graham (rgraham@ksvadvisory.com)

With a copy to:

BENNETT JONES LLP
4500, 855 2 Street SW
Calgary, AB T2P 4K7
Attention: Michael Selnes (selnesm@bennettjones.com)

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (MT) on a Business Day or if delivered outside of normal business hours, the next Business Day.

IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD PURSUANT TO THE CLAIMS PROCEDURE ORDER, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

IF YOU AGREE WITH THIS NOTICE OF REVISION OR DISALLOWANCE, there is no need to file anything further with the Monitor.

DATED this 5th day of March, 2025.

KSV Restructuring Inc.
solely in its capacity as Monitor of the
Applicants and not in its personal capacity.



Estate No.: 25-3086318 / B301-86318

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

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED, and 420 DISPENSARIES
LTD. (THE "APPLICANTS")

NOTICE FROM THE MONITOR

TAKE NOTICE THAT KSV Restructuring Inc., in its capacity as Monitor ("**Monitor**") of the Applicants, has reviewed the Proof of Claim of Meadowlands Development Corporation received on October 17, 2024 (the "**Proof of Claim**"), which includes amounts claimed as follows:

Claim Against	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim
420 Premium Markets Ltd.	Unsecured Pre-filing Claim	CA\$803,007.28
420 Premium Markets Ltd.	Unsecured Restructuring Claim	CA\$83,907.15

The Monitor understands your Proof of Claim is comprised, in part, of additional rent and interest charges, including: (i) \$356,725.54 as part of your Unsecured Pre-filing Claim; and (ii) \$40,973.63 as part of your Unsecured Restructuring Claim.

The supporting information attached with your Proof of Claim documents the additional rent as being comprised of a flat \$5,000 per month in arrears. Per the lease agreement, additional rent is defined as:

"[...] all costs, expenses, rates, taxes and charges in any way relating to the Demised Premises, but for those structural repairs which are Meadowlands' responsibility and such other Meadowlands' costs as specified in the Lease, and its proportional share of all costs, expenses, rates, taxes and charges in any way relating to the common areas of the Lands."

While the additional rent under the lease was estimated at \$5,000 per month, the lease does not appear to intend for a flat rate of \$5,000 to be charged for additional rent. Therefore, the Monitor is seeking further information and evidence from you to support the validity of the additional rent amounts included in your Proof of Claim.

Absent further satisfactory evidence of the additional rent amounts included in your Proof of Claim, the Monitor reserves the right to fully, or partially, disallow your Proof of Claim to the extent it does not conform with the lease agreement entered into with 420 Premium Markets Ltd.



ksv restructuring inc.
324-8th Avenue SW, Suite 1165
Calgary, Alberta, T2P 2Z2
T +1 587 287 2750
F +1 416 932 6266

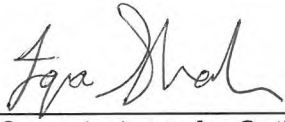
rgraham@ksvadvisory.com

The Monitor requires a response to the notice by January 6, 2025. If you have any questions, please contact the Monitor by email at rgraham@ksvadvisory.com, or by phone at 587-287-2750.

DATED at Calgary, Alberta this 17th day of December 2024.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR OF
THE APPLICANTS
AND NOT IN ITS PERSONAL CAPACITY**

This is Exhibit "O" referred to in the Affidavit of
Kylee Norris-Brown affirmed before me on this
25th day of April, 2025

A handwritten signature in cursive script, appearing to read 'Iqra Shah', written in black ink.

A Commissioner for Oaths in and for Alberta

Iqra Shah
Student-at-Law

From: Michael Selnes <SelnesM@bennettjones.com>
Sent: Monday, April 21, 2025 6:03 PM
To: Bourassa, Kelly
Cc: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Willis, Jenna
Subject: RE: In the Matter of the Plan of Compromise or Arrangement of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.
Attachments: Claims Listing.pdf

• External Email | Courrier électronique externe •

Kelly,

Thanks for this. We provided copies of the agreements to 420 counsel yesterday.

I've attached a copy of the current claims register as discussed.

If you have any questions, please let us know.

Regards,
mike

Michael Selnes (he/him)

Partner, Bennett Jones LLP
4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7
T. 403 298 3311 | F. 403 265 7219

[BennettJones.com](https://www.bennettjones.com)



From: Bourassa, Kelly <kelly.bourassa@blakes.com>
Sent: Thursday, April 17, 2025 5:36 PM
To: Michael Selnes <SelnesM@bennettjones.com>
Cc: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Willis, Jenna <Jenna.Willis@blakes.com>; Mitchell Gendel <Mitchell.Gendel@aphria.com>
Subject: RE: In the Matter of the Plan of Compromise or Arrangement of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

Michael,

Further to our call earlier today and our correspondence attached to the e-mail below, we are writing to confirm that we have no concerns with you providing the assignment agreements to counsel to the Company. We were not aware that the assignment agreements had not been shared with counsel to the Company. We did not provide them to the Monitor subject to any terms as to confidentiality.

Kind regards,

Kelly J. Bourassa (she, her, hers)
Partner
kelly.bourassa@blakes.com
Calgary +1-403-260-9697
Toronto +1-416-863-2421
C. +1-403-629-9597

Blake, Cassels & Graydon LLP
855 - 2 St. S.W., Suite 3500, Calgary AB T2P 4J8 ([Map](#))
blakes.com | [LinkedIn](#)



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From: Norris-Brown, Kylee <kylee.norris-brown@blakes.com>
Sent: Friday, April 11, 2025 3:38 PM
To: selnesm@bennettjones.com
Cc: abasi@ksvadvisory.com; rgraham@ksvadvisory.com; Bourassa, Kelly <kelly.bourassa@blakes.com>; Willis, Jenna <Jenna.Willis@blakes.com>; Mitchell Gendel <Mitchell.Gendel@aphria.com>
Subject: In the Matter of the Plan of Compromise or Arrangement of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

Good afternoon,

Please find attached a letter along with enclosures sent on behalf of Jenna Willis.

Kind regards,

Kylee Norris-Brown
Legal Assistant to Jenna Willis, Simon Lidster, Ali Beck,
Alexa Rudakoff and Iqra Shah (*Student-at-Law*)
kylee.norris-brown@blakes.com
T. +1-403-663-2880

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link:
<http://www.bennettjones.com/unsubscribe>

Secured Creditors:			
Debtor	Creditor	Amount as Filed	Amounts Affected by Plan
420 Investments	High Park Shops Inc.	10,394,416.81	-
Debtor	Creditor	Amount as Filed and Accepted	Amounts Affected by Plan
420 Investments	Nomos Capital I-A LP	1,062,660.57	-
420 Premium	Stoke Canada Finance Corp.	300,497.48	410,000.00
Total Secured Claims		11,757,574.86	410,000.00
Unsecured Creditor Class			
Debtor	Creditor	Amount as Filed and Accepted	Amounts Affected by Plan
420 Investments	McCarthy Tetrault	440,142.19	440,142.19
420 Investments	Diamond 7 Ranch Ltd.	230,079.80	230,079.80
420 Investments	Gord Cameron	114,438.35	114,438.35
420 Investments	Scott Morrow	40,000.00	40,000.00
420 Investments	Zeifmans LLP	9,052.25	9,052.25
420 Premium	McCarthy Tetrault	169,805.46	169,805.46
420 Premium	Yocan Canada	125,521.88	125,521.88
420 Premium	Canada Revenue Agency	55,549.30	55,549.30
420 Premium	Creo Promotional Solutions	15,179.23	15,179.23
420 Premium	Atripco Delivery	3,261.98	3,261.98
420 Premium	City of Medicine Hat	512.67	512.67
420 Premium	The Meadowlands Development Corporation	780,508.97	780,508.97
420 Premium	Stikeman Elliot LLP	26,050.50	26,050.50
420 Premium	Roxboro Group Inc.	3,178.02	3,178.02
420 Premium	Palisades Edmonton Holdings Ltd.*	807,651.74	237,186.59
420 Premium	Strathcona Building Inc. c/o Skyslimit Inc.*	189,651.70	123,115.35
420 Premium	Brentwood Riocan*	465,052.13	281,551.00
420 Premium	420 Investments - Intercompany	7,000,000.00	-
Green Rock	Canada Revenue Agency	320.77	320.77
Total Unsecured Claims		10,475,956.94	2,655,454.31
Total Claims		22,233,531.80	3,065,454.31

*Claim is accepted, however, the value is subject to the final determination of the Applicants' Plan of Arrangement.