

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

THE HONOURABLE) TUESDAY, THE 16TH DAY
)
JUSTICE W.D. BLACK) OF JULY, 2024

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 **CANNMART LABS INC.** (the
“**Applicant**”)

**ORDER
(Approval and Reverse Vesting Order)**

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, (the “**CCAA**”) for an order, among other things: (i) approving the share purchase agreement between the Applicant and 16155227 Canada Inc. (the “**Purchaser**”) dated June 28, 2024 (the “**Share Purchase Agreement**”) and the transactions contemplated therein (the “**Transaction**”), (ii) transferring and vesting all of the Applicant’s right, title and interest in and to the Excluded Assets, Excluded Contracts, Excluded Leases and Excluded Liabilities (each as defined in the Share Purchase Agreement) to and in ResidualCo; (iii) vesting all of the right, title and interest in and to the New Common Shares (as defined in the Share Purchase Agreement) in the Purchaser free and clear of all Claims and Encumbrances (each as defined below); (v) releasing and discharging all Claims and Encumbrances (each as defined below) from the Applicant’s Property (as defined below); (vi) canceling and terminating, without consideration, all Equity Interests (as defined in the Share Purchase Agreement) of the Applicant other than the Post-Consolidation Shares, and (vii) adding 16197507 Canada Inc. (“**ResidualCo**”) as an applicant to this CCAA Proceeding; was heard this day by Zoom video conference.

ON READING the Motion Record of the Applicant dated July 10, 2024 (the “**Motion Record**”), the Second Report of msi Spergel Inc., in its capacity as Monitor (in such capacity, the “**Monitor**”) to be filed (the “**Second Report**”), and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and those other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the affidavit of service of Ines Ferreira, to be filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion of the Applicant dated July 10, 2024 (the “**Notice of Motion**”) and the Motion Record is validated such that this Motion is hereby abridged and validated so properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Share Purchase Agreement.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Share Purchase Agreement and the Transaction be and are hereby approved, and that the execution of the Share Purchase Agreement by the Applicant is hereby authorized, approved and ratified, with such minor amendments as the parties thereto may deem necessary, with the consent of the Monitor. The Applicant is hereby authorized and directed to perform its obligations under the Share Purchase Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the filing of the Articles of Amendment and the conveyance of the New Common Shares to the Purchaser.
4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicant to proceed with the Transaction and that no shareholder or other approval shall be required in connection therewith.
5. **THIS COURT ORDERS** that upon the delivery of a certificate substantially in the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”) to the Purchaser (the “**Effective**

Time”), the following shall occur and shall be deemed to have occurred immediately prior to the Effective Time in the following sequence:

- (a) first, all of the Applicant’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, with all applicable Claims and Encumbrances (each as defined below) continuing to attach to the Excluded Assets and to the Proceeds (as defined below) in accordance with paragraph 8 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;
- (b) second, all Excluded Contracts, Excluded Leases, and Excluded Liabilities shall be channeled to, assumed by and vested absolutely and exclusively in ResidualCo, such that the Excluded Contracts, Excluded Leases and Excluded Liabilities shall become the obligations of ResidualCo, and shall no longer be obligations of the Applicant and the Applicant and all of its assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the “**Applicant’s Property**”), shall be and is hereby forever released and discharged from such Excluded Contracts, Excluded Leases and Excluded Liabilities, and all related Claims and all Encumbrances affecting or relating to the Applicant’s Property shall be deemed expunged and discharged as against the Applicant’s Property;
- (c) third, all right, title and interest in and to the New Common Shares shall vest absolutely in the Purchaser, free and clear of and from any and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed, and whether

secured, unsecured or otherwise (collectively, the “**Claims**”), including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order dated May 2, 2024 (the “**Initial Order**”) or any other Order of the Court in the CCAA Proceeding; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems (collectively, the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the New Common Shares are hereby expunged and discharged as against the New Common Shares;

- (d) fourth, the Articles of Amendment in respect of the Applicant shall be filed or deemed to have been filed which, among other things, will: (i) consolidate the New Common Shares and the Existing Shares on the basis of the Consolidation Ratio; (ii) provide for such additional changes to the rights and conditions attached to the New Common Shares as may be requested by the Purchaser; and (iii) if necessary, provide for the cancellation of any fractional New Common Shares or Existing Shares immediately following the consolidation referred to in (i) above;
- (e) fifth, all Equity Interests of the Applicant outstanding prior to the issuance of the New Common Shares, including all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (defined below) that are convertible or exchangeable for any securities of the Applicant or which require the issuance, sale or transfer by the Applicant, of any shares or other securities of the Applicant and/or the share capital of the Applicant, or otherwise relating thereto, shall be deemed terminated and cancelled without consideration, and the only Equity Interests of the Applicant that shall remain shall be the Post-Consolidation Shares, which shall represent 100% of the Applicant’ issued and outstanding equity; and
- (f) sixth, the Applicant shall be deemed to cease being an Applicant in this CCAA Proceeding, and the Applicant shall be deemed to be released from the purview of

the Initial Order and all other Orders of this Court granted in respect of this CCAA Proceeding, save and except for this Order, the provisions of which (as they relate to the Applicant) shall continue to apply in all respects.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant and the Purchaser regarding the satisfaction or waiver of conditions to closing under the Share Purchase Agreement, and shall have no liability with respect to delivery of the Monitor's Certificate.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the New Common Shares (the "**Proceeds**") shall stand in the place and stead of the Applicant's Property, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the Proceeds and the Excluded Assets with the same priority as they had with respect to the Applicant's Property immediately prior to the Transaction.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Applicant is authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in the Applicant's records pertaining to past and current employees of the Applicant. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Applicant.

10. **THIS COURT ORDERS** that, at the Effective Time and without limiting the provisions of paragraph 5 hereof, the Purchaser, the Applicant and the Monitor shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent), or obligations with respect to any Pre-Filing Tax Obligations (including penalties and interest thereon) of, collectible by, or that relate to, the Applicant, including without limiting the generality of the foregoing, all Pre-Filing Tax Obligations that could be assessed against the Purchaser or the Applicant

(including its affiliates and any predecessor corporations) pursuant to section 325 of the *Excise Tax Act*, R.S.C. 1985 c. E-15, section 160 and 160.01 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5th Supp.), or any provincial equivalent, in connection with the Applicant or that relate to the transfer of any property or services by the Applicant pursuant to this Order, provided that, as it relates to the Applicant, such release shall not apply to Pre-Filing Tax Obligations in respect of the business and operations conducted by the Applicant after the Effective Time. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to ResidualCo.

11. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Share Purchase Agreement, all pending and executory contracts, agreements, leases and arrangements (whether oral or written) by the Applicant or any of its property or assets is bound or under which the Applicant has rights (each, a “**Contract**”) wherein the Applicant is a party at the time of delivery of the Monitor’s Certificate will be and remain in full force and effect upon and following delivery of the Monitor’s Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Monitor’s Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicant);
- (b) the insolvency of the Applicant or the fact that the Applicant sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Share Purchase Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings; or

- (d) any transfer or assignment, or any change of control of the Applicant arising from the implementation of the Share Purchase Agreement, the Transaction or the provisions of this Order.

12. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 11 hereof shall waive, compromise or discharge any obligations of the Applicant in respect of any Assumed Liabilities, and (b) the designation of any Claim as an Assumed Liability is without prejudice to the Applicant's right to dispute the existence, validity or quantum of any such Assumed Liability, and (c) nothing in this Order or the Share Purchase Agreement shall affect or waive the Applicant's rights and defences, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set offs or recoupments against such Assumed Liability.

13. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Contract existing between such Person and the Applicant arising directly or indirectly from the commencement of the CCAA Proceeding and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 11 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicant from performing its obligations under the Share Purchase Agreement or be a waiver of defaults by the Applicant under the Share Purchase Agreement and the related documents.

14. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, audits, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Applicant relating in any way to or in respect of

any Excluded Assets, Excluded Liabilities, Excluded Contracts or Excluded Leases and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

15. **THIS COURT ORDERS** that from and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by the Applicant, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that, prior to the Effective Time, had a valid right or claim against the Applicant under or in respect of any Excluded Asset, Excluded Contract, Excluded Lease or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against the Applicant but will have an equivalent Excluded Liability Claim against ResidualCo from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Applicant prior to the Effective Time.

16. **THIS COURT ORDERS** that, as of the Effective Time:

- (a) ResidualCo shall be a company to which the CCAA applies; and
- (b) ResidualCo shall be added as an Applicant in this CCAA Proceeding and all references in any Order of the Court in respect of this CCAA Proceeding (except to the extent applicable in this Order) to: (i) an “Applicant” shall refer to and include ResidualCo; and (ii) “Property” shall include the current and future assets,

licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (the “**ResidualCo Property**”), and, for greater certainty, each of the Charges (as defined in the Initial Order), shall constitute a charge on the ResidualCo Property.

17. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), in respect of ResidualCo and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ResidualCo,

the Share Purchase Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, Excluded Leases and Excluded Liabilities in and to ResidualCo and the transfer and vesting of the Post-Consolidation Shares in and to the Purchaser and the issuance of the New Common Shares to the Purchaser) and any payments by or to the Purchaser, ResidualCo or the Monitor authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

MONITOR’S ENHANCED POWERS

18. **THIS COURT ORDERS** that in addition to the powers and duties of the Monitor set out in the Initial Order or any other Order of this Court in this CCAA Proceeding, and without altering in any way the limitations and obligations of ResidualCo as a result of this proceeding, the Monitor be and is hereby authorized and empowered, but not required, to:

- (a) take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of ResidualCo in order to facilitate the performance of any ongoing obligations of ResidualCo, including with respect to any Excluded Liability Claim, and to carry out the Monitor’s duties under this Order or any other Order of this Court in this CCAA Proceeding;
- (b) exercise any powers which may be properly exercised by a board of directors of ResidualCo;
- (c) cause ResidualCo to retain the services of any person as an employee, consultant, or other similar capacity all under the supervision and direction of the Monitor and on the terms as agreed with the Monitor;
- (d) open one or more new accounts (the “**ResidualCo Accounts**”) into which all funds, monies, cheques, instruments and other forms of payment payable to ResidualCo shall be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ResidualCo, the ResidualCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties;
- (e) cause ResidualCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ResidualCo or the distribution of the proceeds of the ResidualCo Property or any other related activities, including in connection with bringing this CCAA Proceeding to an end;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo (including any governmental authority) in the name of or on behalf of ResidualCo;
- (g) claim or cause ResidualCo to claim any and all insurance refunds or tax refunds, including refunds of harmonized sales taxes, to which ResidualCo is entitled;

- (h) have access to all books and records that are the property of ResidualCo in ResidualCo's possession or control in addition to the Applicant's books and records in accordance with the terms of the Share Purchase Agreement;
- (i) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy, and the Monitor shall be authorized but not obligated to act as trustee in bankruptcy thereof; and
- (j) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.

19. **THIS COURT ORDERS** that nothing in this Order, including the release of the Applicant from the purview of this CCAA Proceeding pursuant to paragraph 5(f) hereof and the addition of ResidualCo as an Applicant in this CCAA Proceeding, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in this CCAA Proceeding, and msi Spergel Inc. shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, any other Orders in these CCAA proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of msi Spergel Inc. in its capacity as Monitor, all of which are expressly continued and confirmed.

20. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under this paragraph 20.

21. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Applicant or ResidualCo or to have taken or maintained possession or

control of the business or property of the Applicant or ResidualCo, or any part thereof; or (b) be deemed to be in Possession (as defined in the Initial Order) of any property of the Applicant or ResidualCo within the meaning of any applicable Environmental Legislation and/or Cannabis Legislation (both as defined in the Initial Order) or otherwise.

22. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or be deemed to be, a director, officer, or employee of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of the gross negligence or wilful misconduct of the Monitor.

23. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors of or legal representative of ResidualCo.

RESIDUALCO

24. **THIS COURT ORDERS** that Meni Morim (the “**First Director**”) is hereby authorized, *nunc pro tunc*, to act as a director and officer of ResidualCo and, in such capacity, is authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the terms of this Order and the Transaction.

25. **THIS COURT ORDERS** that the First Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

RELEASES

26. **THIS COURT ORDERS** that effective upon the filing of the Monitor’s Certificate: (a) the Applicant and its present directors and officers and its legal advisors; (b) the First Director and legal counsel to ResidualCo; and (c) the Monitor and its legal counsel (collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts,

liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place during this CCAA Proceeding and prior to the filing of the Monitor's Certificate, or undertaken or completed in connection with or pursuant to the terms of this Order or this CCAA Proceeding, or arising in connection with or relating to the Share Purchase Agreement, or the consummation of the Transaction (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, *provided that* nothing in this paragraph shall waive, discharge, release, cancel or bar any claim: (a) that is not permitted to be released pursuant to section 5.1(2) of the CCAA, (b) that may be made against the current directors and officers and that is covered by the Directors' Charge granted in the Initial Order, or (c) any obligations of any Released Party under, or in connection with, the Share Purchase Agreement or the Transaction.

SEALING

27. **THIS COURT ORDERS** that Confidential Exhibit "1" to the Affidavit of Daniel Stern sworn July 10, 2024 and Confidential Appendix "1" to the Second Report are hereby sealed, confidential, and shall not form part of the public record, and each Confidential Exhibit "1" and Confidential Appendix "1" shall be placed into a separate confidential exhibit book kept separate and apart from all other contents in the Court file, in sealed envelopes attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened after the Monitor's Certificate is filed with the Court, or further Order of the Court.

GENERAL

28. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of the Initial Order or any other Order of this Court, the provisions of this Order shall govern.

29. **THIS COURT ORDERS** that, following the Effective Time, the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Post-Consolidation Shares and the New Common Shares.

30. **THIS COURT ORDERS** that, following the Effective Time, the title of these proceedings is hereby changed to:

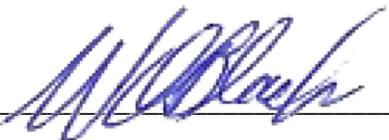
IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 16197507 CANADA INC.

31. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

33. **THIS COURT ORDERS** that each of ResidualCo and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date hereof without any need for entry and/or filing; provided that the transaction steps set out in paragraph 5 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 5 hereof.



Schedule A – Form of Monitor’s Certificate

Court File No. CV-24-719639-00CL

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

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 **CANNMART LABS INC.** (the
“**Applicant**”)

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 2, 2024, the Applicant was granted protection from its creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and msi Spergel Inc. was appointed as the monitor of the Applicant (in such capacity, the “**Monitor**”).

B. Pursuant to the Approval and Reverse Vesting Order of the Court dated July ●, 2024 (the “**Order**”), the Court approved the Share Purchase Agreement between the Applicant and 16155227 Canada Inc. (in such capacity, the “**Purchaser**”) dated June 28, 2024 (the “**Share Purchase Agreement**”), and the transaction contemplated therein (the “**Transaction**”), and ordered, *inter alia*, that: (i) all of the Applicant’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo; (ii) all of the Excluded Assets, Excluded Contracts, Excluded Leases and Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo; (iii) all of the right, title and interest in and to the New Common Shares shall vest absolutely and exclusively in the Purchaser free and clear of all Claims and Encumbrances; (iv) all Claims and Encumbrances shall be released and discharged from the

Applicant's Property; and (v) all Equity Interests of the Applicant (other than the Post-Consolidation Shares) shall be cancelled and terminated without consideration, all of the foregoing, in each case, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Purchaser and the Applicant that all conditions to closing have been satisfied or waived by the parties to the Share Purchase Agreement.

C. Capitalized terms not defined herein shall have the meaning given to them in the Order, including those defined by reference to the Share Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser and the Applicant, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Share Purchase Agreement.

2. This Monitor's certificate was delivered by the Monitor at _____ on _____, 2024.

**msi Spergel Inc., in its capacity of the
Monitor of the Applicant, and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

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 **CANNMART LABS INC.**

Court File No. CV-24-719639-00CL

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

Proceedings commenced at Toronto

**ORDER
(Approval and Reverse Vesting Order)**

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