COURT FILE NUMBER	2401-17986	Clerk's stamp
COURT	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.	
DOCUMENT	**APPLICATION**	
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	

NOTICE TO THE RESPONDENT(S)

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 14, 2025
Time: 10:00am
Where: Calgary Courts Centre – By Webex (See **Schedule "A"**)
Before: The Honourable Justice Bourque in Commercial Chambers

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

Remedy claimed or sought:

1. 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Ltd. ("**Green Rock**") and 420 Dispensaries Ltd. ("**420 Dispensaries**") (collectively, "**FOUR20**" or the "**Applicants**"), respectfully seek:

   (a) an Order (the "**Stay Extension Order**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") substantially in the form attached hereto as **Schedule "B"**:

      i. abridging the time for serving and deeming service of this Application and supporting materials good and sufficient;

      ii. extending the current CCAA stay period which is set to expire on March 31, 2025 (the "**Stay Period**") up to and including April 30, 2025, or such other date as this Court may deem appropriate;

   (b) an Order (the "**Creditors' Meeting Order**") under the CCAA substantially in the form attached hereto as **Schedule "C"**:

      i. accepting the filing of the plan of compromise and arrangement of FOUR20 dated March 4, 2025 (as may be amended from time to time, the "**Plan**");

      ii. authorizing FOUR20 to establish two classes of Affected Creditors for the purpose of considering and voting on the Plan, as described in the Plan;

   (c) such further and other relief as counsel may request and this Honourable Court may deem just.

2. All terms used but not otherwise defined herein have the meanings given to such terms in the Plan.

Grounds for making this application:

Background

3. The FOUR20 business is focused on cannabis retail sales in Alberta and Ontario. It is not a producer of cannabis. 420 Parent is the ultimate parent company of the FOUR20 group of companies. 420 Premium, Green Rock, and 420 Dispensaries are directly or indirectly owned by 420 Parent. FOUR20 currently operates 27 retail stores in Alberta and one in Ontario, and employs well over 100 people.

4. This proceeding originally commenced when three of the FOUR20 Companies filed a Notice of Intention to Make a Proposal under the BIA in April of 2024. The FOUR20 Companies sought creditor protection as a result of several factors, including the fact that they had numerous uneconomic leased locations which were causing the FOUR20 business to be unprofitable. The uneconomic leased locations were a result of the highly regulated environment and competition in the cannabis industry since it first became legalized in 2018. Many cannabis retailers in Canada have been forced to proceed through a restructuring process in order to right-size their operations in recent years.

5. The other major factor driving the FOUR20 business restructuring was ongoing litigation (the "**Litigation**") between FOUR20 Parent and High Park Shops Inc. ("**High Park**") as a result of a failed corporate arrangement in 2020. In the Litigation, FOUR20 sought damages of up to $114 million as a result of the failed corporate arrangement, and High Park counterclaimed for repayment of a bridge loan which had been extended in anticipation of that corporate arrangement.

6. Earlier in 2024, High Park had obtained a summary judgment with respect to their counterclaim (the "**High Park Summary Judgment**") and while FOUR20 Parent was in the course of appealing that judgment (the "**420 Appeal**"), High Park issued a garnishee summons which could have destroyed operations of the FOUR20 business.

7. On September 19, 2024, the Honourable Justice Jones granted the Applicants the Initial Order under the CCAA, which converted the BIA proceedings into a proceeding under the CCAA and added an additional applicant company within the 420 corporate group.

8. On September 19, 2024, after granting the Initial Order, the Honourable Justice Jones granted the Applicants' application for the ARIO. Pursuant to the ARIO, the Initial Stay was extended to December 16, 2024.

9. On September 19, 2024, in addition to granting the Initial Order and the ARIO, the Honourable Justice Jones further granted an order approving the Sale and Investment Solicitation Process (the "**SISP**") sought by the Applicants (the "**SISP Order**") and an order approving the process for determining all claims against the Applicants (the "**Claims Procedure Order**"). Notably, the September 19, 2024 Order was granted just two weeks prior to the hearing of 420's appeal of the High Park Summary Judgment order. The result of that appeal (which was unknown at that time) directly impacted the contingent nature of High Park's claim in these proceedings.

10. On October 8, 2024, the Honourable Justice Feasby heard the 420 Appeal, and allowed the appeal, overturning the High Park Summary Judgment Order. High Park has since appealed Justice Feasby's decision, and a hearing on that appeal is set for April 2025.

11. On December 5, 2024, the Honourable Justice Harris granted an order to FOUR20 extending the Stay Period up to and including February 25, 2025 – at the hearing before Justice Harris, the Monitor advised that some of the timelines in the SISP were being extended at the request of bidders.

12. On December 20, 2024, FOUR20 received binding offers as part of the SISP. FOUR20 worked diligently and in good faith in conjunction with the Monitor to assess these binding offers. FOUR20 gave serious consideration to the bids it received in the SISP and had multiple discussions with bidders about bid structure.

13. Concurrently, FOUR20 was exploring other opportunities that would allow FOUR20 to continue as a going concern for the benefit of all stakeholders, without having to sell assets (which would ultimately effect the value of the collateral held by secured creditors) and enhance the ability of the business to continue as a profitable venture after emerging from CCAA protection, while still preserving all affected parties' rights in the Litigation, which 420 Parent believes to be its most valuable asset.

14. FOUR20's creditor structure is unique, in that the existing secured creditors at the 420 Parent level do not also have direct security over the assets at the 420 OpCo level. As a result, an opportunity presented itself to advance a Plan which deals with creditors at the 420 OpCo level, without effecting the secured position of creditors at the 420 Parent level, while preserving the Litigation and counterclaim until such time as all appeals have been exhausted or the matter has been finally determined.

15. On February 11, 2025, FOUR20 became party to a loan agreement pursuant to which they obtained funding for a plan of compromise or arrangement to FOUR20's creditors (the "**Plan**"). FOUR20, in consultation with the Monitor, developed the Plan to, among other things, effect a transaction whereby (i) FOUR20 will borrow a pool of cash consideration which, along with cash consideration contributed by FOUR20, will be used to satisfy in full the unsecured creditors of 420 OpCo and Green Rock (the "**OpCo Unsecured Creditors**"); (ii) Stoke Canada Finance Corp. ("**Stoke**"), the senior secured lender at the 420 OpCo level, will be satisfied in full; (iii) the secured creditors of 420 Parent and 420 Dispensaries will be unaffected, (iv) the Litigation (which FOUR20 views as a significant asset), including the High Park Counterclaim, will be preserved and can continue unaffected following FOUR20's emergence from CCAA protection, and (v) the

continuation of FOUR20 and their retail operations for the benefit of all stakeholders will be ensured. Pursuant to the Plan, the OpCo Unsecured Creditors and Stoke shall each constitute their own class of Affected Creditors, in addition to the Convenience Class Creditors, as further described in the Plan. The Applicants believe that this division of the Affected Creditors is fair and reasonable, having regard to the Affected Creditors' legal interests in relation to the Applicants and the consideration offered to them under the Plan.

16. Ultimately, FOUR20 has determined that if the creditors accept the proposed Plan, the creditors will be in an equal or materially better position than if FOUR20 accepted any of the bids in the SISP or if this proceeds to a liquidation.

17. The Applicants also understand that the majority of FOUR20's creditors are in support of the Plan, including, including Nomos Capital I-A LP ("**Nomos**"), the senior secured creditor at 420 Parent, and Stoke, the senior secured creditor at 420 OpCo.

Creditors' Meeting Order

18. Capitalized terms used in this section have the meanings given to them in the Creditors' Meeting Order.

19. The proposed Creditors' Meeting Order authorizes FOUR20 to convene a meeting of the Affected Creditors to consider and vote on the Plan, to be held virtually by Microsoft Teams on April 3, 2025 at 10:00am MST (the "**Meeting Date**").

20. The Creditors' Meeting Order provides for comprehensive notification of the Creditors' Meeting to the Affected Creditors and contemplates, among other things, that:

    (a) The Monitor shall, within two (2) business days following the date of the Creditors' Meeting Order, serve the Meeting Materials on the Service List and post electronic copies of the Meeting Materials on the Monitor's website; and

    (b) The Monitor shall, not later than the 5th Business Day following the date of the Creditors' Meeting Order, deliver the Meeting Materials by pre-paid ordinary mail, courier, personal delivery or email 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 an Affected Creditor).

21. The Creditors' Meeting Order also provides for, among other things:

(a) procedures that will govern the conduct of the meeting, including that the Monitor will preside as chairperson of the Creditors' Meeting, and will determine all matters relating to the conduct of the Creditors' Meeting;

(b) voting procedures;

(c) the process by which the Monitor will keep a separate record of votes cast by Affected Creditors holding Disputed Claims;

(d) the requirements for approval of the Plan, including an affirmative vote by the Required Majority;

(e) the process and requirements for the Assignment of Claims; and

(f) the ability of FOUR20 to make amendments to the Plan.

22. The Creditors' Meeting Order and Plan propose that the Affected Creditors be divided into two classes for the purpose of voting on the Plan:

(a) the OpCo Unsecured Creditors; and

(b) Stoke, the sole secured creditor of 420 OpCo.

23. The Applicants submit that the classification of the Affected Creditors into these two classes is fair and reasonable, having regard to the Affected Creditors' legal interests in relation to the Applicants and the consideration offered to them under the Plan.

24. The proposed Creditors' Meeting Order establishes fair, expeditious and transparent procedures for the noticing, conduct of, and voting at the Creditors' Meeting. It is fair and reasonable in the circumstances, appropriately balances competing views and interests, and will facilitate the consideration by Affected Creditors of the Plan.

25. The Applicants believe that the Plan is in the best interest of both the Applicants and their stakeholders and aligns with the remedial purpose of the CCAA. The Plan is a workable and realistic plan with a reasonable probability of success. The proposed Creditors' Meeting Oder provides for reasonable and sufficient notice and provisions that are reasonable and appropriate in the circumstances.

26. As such, FOUR20 seeks the Creditors' Meeting Order permitting the filing of the Plan for consideration by Affected Creditors and approval of the Applicants' division of creditors into two

classes of Affected Creditors, in addition to the Convenience Class, for the purpose of voting on said Plan.

Stay Extension

27. As a result of the foregoing, an extension of the Stay Period past March 31, 2025 is required to allow for the Creditors' Meeting and corresponding vote on the proposed Plan, as well as Court approval of the Plan if approved at the Creditors' Meeting. The Applicants have booked time in front of Justice Johnston on April 24, 2025 to hear an application sanctioning the Plan if it is approved at the Creditors' Meeting.

28. The Applicants are, and at all times have been, acting in good faith and with due diligence.

29. The Applicants currently have sufficient cash flow to continue operating and funding these CCAA Proceedings through to the end of the proposed extension of the Stay Period without the need for DIP lending.

30. If the Stay Period is not extended, the stay of proceedings under the CCAA will expire on March 31, 2025, which will terminate the Applicants' restructuring efforts. If the Stay Period is extended, the Applicants will be able to present a Plan to its creditors that, if accepted, will allow the Applicants to emerge as a going concern from these CCAA Proceedings to the benefit of all stakeholders.

31. It is appropriate in the circumstances and in the best interests of the Applicants and all stakeholders that the extension of the Stay Period to April 30, 2025 be granted.

Affidavit or other evidence to be used in support of this application:

32. The Affidavit of Scott Morrow, sworn March 4, 2025;

33. The third report of the Monitor, to be filed, and all previous reports filed by the Monitor in these proceedings; and

34. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

35. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

36. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, as amended; and

37. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

38. None.

How the application is proposed to be heard or considered:

39. Before the presiding Justice in Commercial Chambers via Webex.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this 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(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

Webex Details

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

https://albertacourts.webex.com/meet/virtual.courtroom60

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. **Note: Recording or rebroadcasting of the video is prohibited.**

5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:
https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Thank you,

SCHEDULE "B"

Proposed form of Stay Extension Order

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 (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 14, 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 Third Report dated **[●]**, 2024 (the "**Monitor's Report**") of KSV Restructuring Inc. in its capacity as monitor of FOUR20 (the "**Monitor**");

AND UPON hearing from counsel for FOUR20, the Monitor, and such other parties present;

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 April 30, 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

SCHEDULE "C"

Proposed form of Creditors' Meeting Order

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	**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:	February 12, 2025
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice Harris
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 Third Report dated **[●]**, 2024 (the "**Monitor's Report**") of KSV Restructuring Inc. in its capacity as monitor of FOUR20 (the "**Monitor**");

AND UPON hearing from counsel for FOUR20, the Monitor, and such other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

DEFINED TERMS

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

THE PLAN

5. 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.

6. 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.

7. 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

8. 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

9. 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 420 OpCo

   (collectively, the "**Affected Creditors**").

NOTICE TO GENERAL UNSECURED CREDITORS

10. 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.

11. 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

12. 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

13. FOUR20 is hereby authorized to call, hold and conduct the Meeting on April 3, 2025 at 10:00 a.m. (Calgary time) for the purpose of considering and voting on, with or without variation, the Plan.

14. FOUR20 is authorized to hold the Meeting entirely by electronic means.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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

20. 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

21. 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

22. 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.

23. 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.

24. 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.

25. 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.

26. 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

27. 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.

28. 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

29. 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.

30. 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.

31. 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

32. The Plan must receive an affirmative vote of the Required Majority in each of the three 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.

33. 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

34. 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.

35. 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.

36. 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**").

37. 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.

38. 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.

GENERAL PROVISIONS

39. 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.

40. Nothing in this Meeting Order has the effect of determining Allowed Affected Claims for purposes of distributions or payments under the Plan.

41. 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.

42. 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.

43. The Monitor may, if necessary, apply to this Court for advice and directions regarding its obligations under this Meeting Order.

44. 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

45. 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.

46. 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.

47. 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.

48. 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.

49. 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.

50. 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.

51. This Meeting Order shall have full force and effect in all provinces and territories in Canada.

52. 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.

53. 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 Clams.

"**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, resiliation, 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.

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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 Aplicants 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.

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(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.

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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 Paramountcy

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 5C5Calgary, AB T2P 0B4
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 3, 2025 at 10:00. a.m. (Calgary time) by live audio webcast online or by telephone at:

[NTD: Insert meeting details]

(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]

[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.

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 at:

[NTD: Insert call details]

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:

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 2 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 February, 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 3, 2025 at 10:00 a.m. (Calgary time) by live audio webcast or telephone at:

[NTD: Insert call details]

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 **[NTD: Insert date]**, 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 February 12, 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 <u>RECEIVED</u> 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 [NTD: Insert date], 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 **[NTD: Insert date]**, 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