

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

**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 JAMES E. WAGNER CULTIVATION
CORPORATION, JAMES E. WAGNER CULTIVATION LTD.,
JWC 1 LTD., JWC 2 LTD, JWC SUPPLY LTD. AND
GROWTHSTORM INC.**

**RESPONDING MOTION RECORD
(Re: Comeback Motion)
(Returnable April 9, 2020)**

April 9, 2020

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Barristers and Solicitors
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TO: THE SERVICE LIST

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CORPORATION, JAMES E. WAGNER CULTIVATION LTD.,
JWC 1 LTD., JWC 2 LTD., JWC SUPPLY LTD. AND
GROWTHSTORM INC.

(each an "**Applicant**" and collectively, the "**Applicants**")

**SERVICE LIST
(Current as of April 3, 2020)**

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GROWTHSTORM INC.**

- I N D E X -

Tab	
1.	<i>Re AgMedica Bioscience Inc. et al.</i> (3 January 2020), Toronto CV-19-00632052-00CL (ONSC) (Order - Re: Approval of the SISP)
2.	<i>Re Wayland Group Corp. et al.</i> (13 January 2020), Toronto CV-19-00632079-00CL (ONSC) (SISP & KERP Approval Order)
3.	Trichome Financial, "Management Team" (2019), online: https://www.trichomefinancial.com/our-team

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MISTER) FRIDAY , THE 3RD
)
JUSTICE MCEWEN) DAY OF JANUARY, 2020
)

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 **AGMEDICA BIOSCIENCE INC.,
2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309
CANADA INC., WELLWORTH HEALTH CORP., 8050678
CANADA INC., 8326851 CANADA INC., TAVIVAT
NATURALS INC., WORLDWIDE BEVERAGE
INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC.,
and ESEELA INC.**

(each an "Applicant" and, collectively, the "Applicants")

ORDER

(Re: Approval of the SISP)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Trevor Henry sworn December 31, 2019 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the Monitor, and all other parties listed on the Counsel Slip, no one appearing for any other person, although duly served as it appears from the Affidavit of Service of Adam Driedger sworn December 31, 2019.

SERVICE

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

APPROVAL OF THE SALE AND INVESTMENT SOLICITATION PROCESS

2. **THIS COURT ORDERS** that the Applicants be and are hereby authorized and directed to commence immediately the sale and investment solicitation process attached hereto as Schedule "A" (the "SISP") for the purpose of soliciting interest in and opportunities for a sale of or investment in the assets and business operations of the Applicants. Capitalized terms used in this Order and not otherwise defined have the meanings given to them in the SISP.

3. **THIS COURT ORDERS** that the SISP is hereby approved and the Applicants and the Monitor are hereby authorized and directed to perform their respective obligations thereunder and to do all things reasonably necessary to perform their obligations thereunder.

4. **THIS COURT ORDERS** that the Monitor and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor in performing its obligations under the SISP (as determined by this Court).

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:



JAN 03 2020

PER / PAR:



SCHEDULE "A"

Sale and Investment Solicitation Process

Introduction

On December 2, 2019, AgMedica Bioscience Inc. (“**AgMedica**”) and certain of its subsidiaries (collectively, the “**Applicants**”) were granted an initial order (as amended or amended and restated from time to time, the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**” and the “**CCAA Proceedings**”) by the Ontario Superior Court of Justice (the “**Court**”). The Initial Order, as amended and restated on December 12, 2019, among other things:

- (a) stays all proceedings against the Applicants, their assets and their respective directors and officers;
- (b) appoints Ernst & Young Inc. as the monitor of the Applicants (in such capacity, the “**Monitor**”);
- (c) authorizes the Applicants to enter into a debtor-in-possession financing agreement (the “**DIP Financing**”) with SF V Bridge III, LP (“**Stabilis**” or the “**DIP Lender**”) whereby Stabilis agreed to provide a maximum principal amount of \$7.5 million in financing to the Applicants, as well as the charge (the “**DIP Charge**”) over all of the present and future assets, property and undertakings of every nature and kind whatsoever, and wherever situate including all proceeds thereof; and
- (d) authorizes the Applicants, with the assistance of the Monitor, to pursue all avenues of sale of their assets or business, in whole or in part, subject to prior approval of the Court before any material sale or refinancing.

In this regard, the Applicants will conduct the sale and investment solicitation process (the “**SISP**”) described herein, with the assistance and under the supervision of the Monitor and with the approval of the Court pursuant to a Court order dated January 3, 2019 (the “**SISP Order**”). The SISP is intended to solicit interest in an acquisition or refinancing of the business or a sale of the assets and/or the business of the Applicants by way of merger, reorganization, recapitalization, primary equity issuance or other similar transaction. The Applicants intend to provide all qualified interested parties with an opportunity to participate in the SISP.

This document (the “**SISP Procedure**”) outlines the SISP, which is comprised of two phases (“**Phase 1**” and “**Phase 2**”, respectively).

Opportunity

1. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Applicants’ assets and business operations (the “**Opportunity**”). The Opportunity may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Applicants as a going concern or a sale of all, substantially all or one or more components of the Applicants’ assets (the “**Property**”) and business operations (the “**Business**”) as a going concern or otherwise.

- (b) the Monitor will arrange for a notice of the SISP (and such other relevant information which the Monitor, in consultation with the Applicants and the DIP Lender, considers appropriate) (the “**Notice**”) to be published in The Globe and Mail (National Edition), and any other newspaper or journal as the Applicants, in consultation with the Monitor, consider appropriate, if any;
 - (c) the Applicants will issue a press release with Canada Newswire setting out the information contained in the Notice and such other relevant information which the Applicants, in consultation with the Monitor and the DIP Lender, consider appropriate, designating dissemination in Canada; and
 - (d) the Applicants, in consultation with the Monitor and the DIP Lender, will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement in form and substance satisfactory to the Applicants and the Monitor, and their respective counsel, and consistent with the form and substance of the non-disclosure agreement previously executed by interested parties under the Review of Strategic Alternatives (an “**NDA**”).
6. the Applicants will send the Teaser Letter and NDA to each Known Potential Bidder by no later than January 24, 2020 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Applicants or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

PHASE 1: NON-BINDING LOIs

Qualified Bidders and Delivery of Confidential Information Memorandum

7. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Applicants and the Monitor, unless the Monitor confirms to such Potential Bidder that the below documents were already provided to the satisfaction of, or are already available to, the Applicants and the Monitor:
- (a) an NDA executed by it, and which shall inure to the benefit of any purchaser of the Business or Property, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. If the Potential Bidder has previously delivered an NDA and letter of this nature to the Applicants or Monitor and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Applicants or the Monitor unless otherwise requested by the Applicants or the Monitor; and
 - (b) such form of financial disclosure and credit quality support or enhancement that allows the Applicants and the Monitor to make a reasonable determination as to the Potential Bidder’s financial and other capabilities to consummate a Sale Proposal, or Investment Proposal (as defined herein), as applicable.

8. If the Applicants, in consultation with the DIP Lender and the Monitor and with the approval of the Monitor, determine that a Potential Bidder: (i) has delivered the documents contemplated in paragraph 7 above; and (ii) has the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP, then such Potential Bidder will be deemed to be a **"Phase 1 Qualified Bidder"**. For greater certainty, no Potential Bidder shall be deemed not to be a Phase 1 Qualified Bidder without the approval of the Monitor, in consultation with the DIP Lender.
9. At any time during Phase 1 of the SISP, the Applicants may, in their reasonable business judgment and after consultation with the DIP Lender and the Monitor and with the consent of the Monitor, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a Phase 1 Qualified Bidder for the purposes of the SISP.
10. The Applicants, with the assistance of the Monitor, will prepare and send to each Phase 1 Qualified Bidder a confidential information memorandum providing additional information considered relevant to the Opportunity (the **"Confidential Information Memorandum"**). The Applicants and the Monitor and their respective advisors make no representation or warranty as to the information contained in the Confidential Information Memorandum or otherwise made available pursuant to the SISP, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the Applicants.
11. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Applicants.

Due Diligence

12. The Applicants, in consultation with the Monitor, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 1 Qualified Bidder such access to due diligence material and information relating to the Property and Business as they or the Monitor deem appropriate. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and as to which the Applicants, in their reasonable business judgment and after consulting with the Monitor, may agree. The Monitor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. Neither the Applicants nor the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 1 Qualified Bidders. Furthermore and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 1 Qualified Bidders if the Applicants, in consultation with and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.

Non-Binding Letters of Intent from Phase 1 Qualified Bidders

13. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an “LOI”) to the Monitor at the address specified in Schedule “1” hereto (including by e-mail), so as to be received by them not later than 5:00 PM (Eastern Time) on March 20, 2020 (the “**Phase 1 Bid Deadline**”).
14. Subject to paragraph 15, an LOI so submitted will be considered a qualified LOI (a “**Qualified LOI**”) only if:
 - (a) it is submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
 - (b) it contains an indication of whether the Phase 1 Qualified Bidder is offering to:
 - (i) acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”);
or
 - (ii) make an investment in, restructure, reorganize or refinance the Business or the Applicants (an “**Investment Proposal**”);
 - (c) in the case of a Sale Proposal, it identifies or contains the following:
 - (i) the purchase price or price range in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;
 - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction;
 - (iv) a description of the conditions and approvals required for a final and binding offer;
 - (v) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and
 - (vi) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
 - (d) in the case of an Investment Proposal, it identifies or contains the following:
 - (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Applicants in Canadian dollars;

- (iii) the underlying assumptions regarding the pro forma capital structure;
 - (iv) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction;
 - (v) a description of the conditions and approvals required for a final and binding offer;
 - (vi) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (vii) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and
 - (viii) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and
- (e) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicants, in consultation with the Monitor and the DIP Lender.

15. The Applicants, with the approval of the Monitor, and in consultation with the DIP Lender, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Preliminary Assessment of Phase 1 Bids and Subsequent Process

16. Following the Phase 1 Bid Deadline, the Applicants, in consultation with the Monitor and the DIP Lender, will assess the Qualified LOIs. If it is determined by the Applicants, in consultation with the Monitor and the DIP Lender, that a Phase 1 Qualified Bidder that has submitted a Qualified LOI (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided, then such Phase 1 Qualified Bidder will be deemed a “**Phase 2 Qualified Bidder**”, provided that the Applicants may, in their reasonable business judgment and after consultation with the DIP Lender and the Monitor and with the approval of the Monitor, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account the factors identified in paragraph 17 below and any material adverse impact on the operations and performance of the Applicants. Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISF. No Phase 1 Qualified Bidder that has submitted a Qualified LOI shall be deemed not to be a Phase 2 Qualified Bidder without the approval of the Monitor.
17. As part of the assessment of Qualified LOIs and the determination of the process subsequent thereto, the Applicants, in consultation with the DIP Lender and the Monitor

and with the approval of the Monitor, shall determine the process and timing to be followed in pursuing Qualified LOIs based on such factors and circumstances as they consider appropriate in the circumstances including, but not limited to: (i) the number of Qualified LOIs received, (ii) the extent to which the Qualified LOIs relate to the same Property or Business or involve Investment Proposals predicated on certain Property or Business, (iii) the scope of the Property or Business to which any Qualified LOIs may relate, and (iv) whether to proceed by way of sealed bid or auction (with or without a stalking horse bidder) with respect to some or all of the Property.

18. Upon the determination by the Applicants, in consultation with the DIP Lender and the Monitor and with the approval of the Monitor, of the manner in which to proceed to Phase 2 of the SISP, the Applicants, in consultation with the DIP Lender and the Monitor and with the approval of the Monitor, will prepare a bid process letter for Phase 2 (the "**Bid Process Letter**"), and the Bid Process Letter will be (i) sent by the Monitor to all Phase 2 Qualified Bidders as soon as practically possible following the Phase 1 Bid Deadline, and (ii) posted by the Monitor on the website the Monitor maintains in respect of the CCAA Proceedings.
19. Notwithstanding the process and deadlines outlined above with respect to Phase 1 of the SISP and the process to supplement Phase 2 by way of the Bid Process Letter, the Applicants may, in consultation with the DIP Lender and the Monitor and with the consent of the Monitor, at any time bring a motion to seek approval of a stalking horse agreement in respect of some or all of the Property and related bid procedures in respect of such Property or to establish further or other procedures for Phase 2.

PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

20. Paragraphs 21 to 31 below and the conduct of Phase 2 are subject to paragraphs 16 to 19, above, any adjustments made to Phase 2 in accordance with the Bid Process Letter and any further Court order regarding the SISP.

Formal Binding Offers

21. Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in the Applicants or their Property or Business shall submit a binding offer (a "**Phase 2 Bid**") that complies with all of the following requirements to the Monitor at the address specified in Schedule "1" hereto (including by e-mail), so as to be received by them not later than 5:00 PM (Eastern Time) on April 17, 2020 or as may be modified in the Bid Process Letter, in consultation with and with the approval of the Monitor (the "**Phase 2 Bid Deadline**"):
 - (a) the bid shall comply with all of the requirements set forth in paragraph 14 above in respect of Phase 1 Qualified LOIs;
 - (b) the bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Applicants or their Property or Business and is consistent with any necessary terms and conditions

established by the Applicants and the Monitor and communicated to Phase 2 Qualified Bidders;

- (c) the bid includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- (d) the bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto;
- (e) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Applicants and the Monitor to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (f) the bid is not conditioned on (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 1 from the Phase 2 Qualified Bidder, or (ii) obtaining financing, but may be conditioned upon the Applicants receiving the required approvals or amendments relating to the licences required to operate the business, if necessary;
- (g) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;
- (h) for a Sale Proposal, the bid includes a commitment by the Phase 2 Qualified Bidder to provide a non-refundable deposit in the amount of not less than 10% of the Purchase Price offered upon the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- (i) for an Investment Proposal, the bid includes a commitment by the Phase 2 Qualified Bidder to provide a non-refundable deposit in the amount of not less than 10% of the total new investment contemplated in the bid upon the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- (j) the bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that the Phase 2 Qualified Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Applicants prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 1 from the Phase 2 Qualified Bidder); (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express,

implied, statutory or otherwise, regarding the Business, the Property, or the Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicants;

- (k) the bid is received by the Phase 2 Bid Deadline; and
 - (l) the bid contemplates closing the transaction set out therein on or before May 29, 2020.
22. Following the Phase 2 Bid Deadline, the Applicants and the Monitor will assess the Phase 2 Bids received. The Applicants, in consultation with the Monitor and the DIP Lender, and with the approval of the Monitor, will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Phase 2 Bids received shall be deemed not to be Qualified Bids without the approval of the Monitor, in consultation with the DIP Lender. Only Phase 2 Qualified Bidders whose bids have been designed as Qualified Bids are eligible to become the Successful Bidder(s).
23. The Applicants, in consultation with the DIP Lender and the Monitor and with the approval of the Monitor, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Phase 2 Bids to be a Qualified Bid.
24. The Monitor shall notify each Phase 2 Qualified Bidder in writing as to whether its Phase 2 Bid constituted a Qualified Bid within ten (10) business days of the Phase 2 Bid Deadline, or at such later time as the Monitor deems appropriate.
25. If the Applicants, in consultation with the Monitor and the DIP Lender, are not satisfied with the number or terms of the Qualified Bids, the Applicants may, in consultation with the DIP Lender and the Monitor and with the approval of the Monitor, extend the Phase 2 Bid Deadline, or the Applicants may seek Court approval of an amendment to the SISP.
26. The Applicants may, in consultation with the DIP Lender and the Monitor and with the approval of the Monitor, aggregate separate Phase 2 Bids from unaffiliated Phase 2 Qualified Bidders to create one Qualified Bid.

Evaluation of Competing Bids

27. A Qualified Bid will be evaluated based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such bid, (ii) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, (iii) the proposed transaction documents, (iv) factors affecting the speed, certainty and value of the transaction, (v) the assets included or excluded from the bid, (vi) any related restructuring costs, and (vii) the likelihood and timing of consummating such transaction, each as determined by the Applicants and the Monitor, in consultation with DIP Lender.

Selection of Successful Bid

28. The Applicants, in consultation with the DIP Lender and the Monitor and with the approval of the Monitor, will: (a) review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated among the Applicants, in consultation with the Monitor and the DIP Lender, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations, and (b) identify the highest or otherwise best bid (the "**Successful Bid**", and the Phase 2 Qualified Bidder making such Successful Bid, the "**Successful Bidder**") for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Applicants, with the assistance of the Monitor and in consultation with the DIP Lender, shall be subject to approval by the Court.
29. The Applicants shall have no obligation to enter into a Successful Bid, and it reserves the right, after consultation with the Monitor and the DIP Lender, to reject any or all Phase 2 Qualified Bids.

Sale Approval Motion Hearing

30. At the hearing of the motion to approve any transaction with a Successful Bidder (the "**Sale Approval Motion**"), the Applicants shall seek, among other things, approval from the Court to consummate any Successful Bid. All the Phase 2 Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Applicants on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

31. All discussions regarding a Sale Proposal, Investment Proposal, LOI or Phase 2 Bid should be directed through the Monitor. Under no circumstances should the management of the Applicants be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
32. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicants, the Monitor and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicants, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.
33. In addition to the consultation rights granted to the DIP Lender, herein, the Monitor may consult with any other parties with a material interest in the CCAA proceedings regarding the status of and material information and developments relating to the SISP to the extent considered appropriate by the Monitor (subject to paragraph 32 and taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other participant or prospective participant in the SISP

or involved in a bid) and as required by the Commitment Letter, provided that such parties shall have entered into confidentiality arrangements satisfactory to the Applicants and the Monitor.

Supervision of the SISP

34. The Monitor shall oversee, in all respects, the conduct of the SISP by the Applicants and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out in this SISP Procedure, the SISP Order, the Initial Order and any other orders of the Court, and is entitled to receive all information in relation to the SISP.
35. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Applicants or the Monitor and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Applicants.
36. Without limiting the preceding paragraph, the Monitor shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, the Successful Bidder, the Applicants, the DIP Lender or any other creditor or other stakeholder of the Applicants, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent such act or omission is the result from gross negligence or wilful misconduct of the Monitor. By submitting a bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Monitor for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct of the Monitor.
37. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
38. Without limiting in any way the intent and effect of the applicable provisions of the DIP Financing in respect of the SISP, the Applicants shall have the right to modify the SISP (including, without limitation, pursuant to the Bid Process Letter) with the prior written approval of the Monitor and the DIP Lender if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA proceeding shall be advised of any substantive modification to the procedures set forth herein.

Schedule “1”

Address of Monitor

To the Monitor:

Ernst and Young Inc.
EY Tower, 100 Adelaide Street West
PO Box 1
Toronto, ON M5H 0B3

Attention: Alex Morrison and Karen Fung

Email: alex.f.morrison@ca.ey.com
karen.l.fung@ca.ey.com

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 AGMEDICA BIOSCIENCE INC.,
2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP.,
8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE
INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC.

Court File No. CV-19-00632052-00CL

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

Proceedings commenced at Toronto

**ORDER
(Re: Approval of the SISP)**

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

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Lawyers for the Applicants

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) MONDAY, THE 13TH
JUSTICE HAINEY) DAY OF JANUARY, 2020



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 WAYLAND GROUP CORP.,
MARICANN INC. AND NANOLEAF TECHNOLOGIES INC.

(collectively, the “**Applicants**” and each an “**Applicant**”)

SISP & KERP APPROVAL ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, *inter alia*, approving the SISP and the KERP (each as defined below) and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the affidavit of Matthew McLeod sworn January 7, 2020 (the “**McLeod Affidavit**”), the affidavit of Terry Fretz sworn January 11, 2020, the third report of PricewaterhouseCoopers Inc., in its capacity as monitor of the Applicants (the “**Monitor**”), dated January 8, 2020, and on hearing the submissions of counsel for the Applicants, the Monitor and such other counsel as were present, no one else appearing although duly served as appears from the affidavits of service of Karin Sachar sworn January 7, 2020 and January 13, 2020.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them under the Sale and Investment Solicitation Process attached hereto as Schedule "A" (the "**SISP**") or the Second Amended and Restated Initial Order dated December 16, 2019 (the "**Initial Order**"), as applicable.

APPROVAL OF THE SISP

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith and with this Order) be and is hereby approved and the Applicants, the Monitor and their Assistants are authorized and directed to carry out the SISP in accordance with its terms and this Order, and are hereby authorized and directed to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.
4. **THIS COURT ORDERS** that the Monitor, the Applicants and their respective Assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Monitor or the Applicants, as applicable, as determined by this Court.
5. **THIS COURT ORDERS** that notwithstanding anything contained herein or in the SISP, the Monitor shall not take possession of the Property, including as the term "possession" is used and defined in the *Cannabis Act*, S.C. 2018 c. 16.

6. **THIS COURT ORDERS** that the Monitor or the Applicants may apply to this Court for directions with respect to the SISP at any time during the term thereof.

PIPEDA

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Monitor, the Applicants and their respective Assistants are hereby authorized and permitted to disclose and transfer to each Phase 1 Qualified Bidder personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each Phase 1 Qualified Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Monitor or the Applicants, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Monitor or the Applicants. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor or the Applicants, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicants.

APPROVAL OF KEY EMPLOYEE RETENTION PLAN

8. **THIS COURT ORDERS** that the Key Employee Retention Plan described in the McLeod Affidavit (the “**KERP**”), certain details of which are attached thereto as Confidential Appendix “A”, is hereby approved and the Applicants are authorized and directed to make payments in accordance with the terms thereof.

9. **THIS COURT ORDERS** that each of the beneficiaries of the KERP shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which KERP Charge shall not exceed an aggregate amount of \$500,000, to secure the amounts payable

under the KERP pursuant to section 8 herein. The KERP Charge shall have the priority set out in section 10 herein.

10. **THIS COURT ORDERS** that the KERP Charge shall have the benefit of sections 41 through 46 of the Initial Order and constitute a “Charge”. The KERP Charge shall rank in priority to all Encumbrances other than the Administration Charge and the Directors’ Priority Charge such that the priorities of the Administration Charge, the Directors’ Priority Charge, the KERP Charge, the DIP Lender’s Charge and the Directors’ Subordinate Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,000,000);

Second – Directors’ Priority Charge (to the maximum amount of \$200,000);

Third – KERP Charge (to the maximum amount of \$500,000);

Fourth - DIP Lender’s Charge; and

Fifth – Directors’ Subordinate Charge (to the maximum amount of \$250,000).

EXTENSION OF STAY PERIOD

11. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including March 31, 2020.

SEALING ORDER

12. **THIS COURT ORDERS** that Confidential Appendix “A” to the McLeod Affidavit shall be and is hereby sealed, kept confidential and shall not form part of the public record.

GENERAL

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such

assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on January 13, 2020.

SUPERIOR COURT OF JUSTICE
ENTERED
JAN 13 2020 *CD*
COUR SUPÉRIEURE DE JUSTICE
ENTRÉ

Handwritten signature

SCHEDULE "A"
SALE AND INVESTMENT
SOLICITATION PROCESS
(See attached)

Sale and Investment Solicitation Process

Introduction

On December 2, 2019, Wayland Group Corp., (“**Wayland**”), Maricann Inc. (“**Maricann**”) and NanoLeaf Technologies Inc. (“**NanoLeaf**”, and collectively with Wayland and Maricann, the “**Companies**” or the “**Wayland Group**”) applied for and received an order (the “**Initial Order**”) for protection pursuant to the *Companies’ Creditors Arrangement Act* (“**CCAA**”), R.S.C.1985, c.C-36, as amended, from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The Initial Order was amended and restated on December 4, 2019 and December 16, 2019 (as amended and restated, and as may be further amended and restated, the “**Amended and Restated Initial Order**”). Pursuant to the Amended and Restated Initial Order, among other things, PricewaterhouseCoopers Inc. was appointed as monitor of the Companies (in such capacity, the “**Monitor**”).

In connection with the CCAA proceedings and as required pursuant to the DIP Facility Commitment Letter dated as of December 4, 2019 (the “**DIP Agreement**”), the Wayland Group is pursuing a sale and investment solicitation process as set out herein (the “**SISP**”).

Notwithstanding anything contained herein, the Monitor shall have no involvement with the distribution of materials in respect of the SISP (including the Teaser Letter) to residents of the United States (“**U.S. Residents**”) and shall not be required to solicit U.S. Residents in respect of the Opportunity (as defined below). Any solicitation of U.S. Residents in respect of the Opportunity shall be undertaken by the Wayland Group and its advisors.

Opportunity

1. The SISP is intended to solicit interest in and opportunities for a sale of, or investment in, all or part of the Wayland Group’s assets and business operations (the “**Opportunity**”). The Opportunity may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of one or more of the Companies as a going concern, or a sale of all, substantially all or one or more components of the Wayland Group’s assets (the “**Property**”) and business operations (the “**Business**”) as a going concern or otherwise.
2. Any sale of the Property or investment in the Business will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Wayland Group or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Wayland Group in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders.
3. As part of the SISP, the Monitor and the Wayland Group may solicit interest in opportunities for a sale of, or investment in, all or part of the assets and business operations of affiliates of the Wayland Group, subject to obtaining the consent of the lender under the DIP Agreement (the “**DIP Lender**”) for such solicitation.

Solicitation of Interest: Notice of the SISP

4. As soon as reasonably practicable, but in any event by no later than January 16, 2020:
 - (a) the Wayland Group, in consultation with the Monitor, will prepare a list of potential bidders, including: (i) parties that have approached the Wayland Group or the Monitor indicating an interest in the Opportunity; and (ii) local and international strategic and financial parties who the Wayland Group, in consultation with the Monitor, believes may be interested in purchasing all or part of the Business or Property or investing in the Wayland Group pursuant to the SISP (collectively, the “**Known Potential Bidders**”);
 - (b) the Wayland Group will cause a notice of the SISP (and such other relevant information which the Wayland Group, in consultation with the Monitor, considers appropriate) (the “**Notice**”) to be published in The Globe and Mail (National Edition);
 - (c) the Wayland Group will issue a press release setting out the information contained in the Notice and such other relevant information which the Wayland Group, in consultation with the Monitor, determines is appropriate; and
 - (d) the Wayland Group, in consultation with the Monitor, will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement in form and substance satisfactory to the Wayland Group and the Monitor (an “**NDA**”).
5. The Monitor or the Wayland Group will send the Teaser Letter and NDA to all Known Potential Bidders by no later than January 17, 2020 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Wayland Group or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

PHASE 1: NON-BINDING LOIs

Qualified Bidders

6. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide the Wayland Group with an NDA executed by it and written confirmation of the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
7. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a “**Phase 1 Qualified Bidder**” if the Wayland Group, in consultation with the Monitor, determines such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.

8. At any time during the first phase (“**Phase 1**”) of the SISP, the Wayland Group may, in its reasonable business judgment and after consultation with the DIP Lender and with the consent of the Monitor, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a “Phase 1 Qualified Bidder” for the purposes of the SISP.
9. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Wayland Group.

Due Diligence

10. The Wayland Group, in consultation with the Monitor, shall in its reasonable business judgment and subject to competitive and other business considerations, afford each Phase 1 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as the Wayland Group, in consultation with the Monitor, may deem appropriate. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and as to which the Wayland Group, in its reasonable business judgment and after consulting with the Monitor, may agree. The Monitor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. Neither the Wayland Group nor the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 1 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 1 Qualified Bidders if the Wayland Group, in consultation with the Monitor, determines such information to represent proprietary or sensitive competitive information.

Non-Binding Letters of Intent from Qualified Bidders

11. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an “**LOI**”) to the Wayland Group and the Monitor at the addresses specified in Schedule “1” hereto (including by email transmission), so as to be received not later than 5:00 PM (Eastern Time) on or before February 21, 2020 (the “**Phase 1 Bid Deadline**”).
12. Subject to paragraph 13, an LOI so submitted will be considered a qualified LOI (a “**Qualified LOI**”) only if:
 - (a) it is submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
 - (b) it contains an indication of whether the Phase 1 Qualified Bidder is offering to:
 - (i) acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”), or

- (ii) make an investment in, restructure, reorganize or refinance the Business/the Wayland Group (an “**Investment Proposal**”);
- (c) in the case of a Sale Proposal, it identifies or contains the following:
- (i) the purchase price or price range in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;
 - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a description of the Phase 1 Qualified Bidder’s intended use of the Property expected to be subject to the transaction;
 - (iv) a description of the Phase 1 Qualified Bidder’s proposed treatment of employees of the Wayland Group (for example, anticipated employment offers and treatment of post-employment benefits);
 - (v) the key terms and provisions to be included in any order of the Court approving the contemplated Sale Proposal;
 - (vi) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Wayland Group and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder’s financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);
 - (vii) a description of the conditions and approvals required for a final and binding offer, including any anticipated corporate, licensing, securityholder, internal, Health Canada, legal or other regulatory approvals required to close the transaction, and an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (ix) an acknowledgement that any Sale Proposal is made on an “as-is, where-is” basis;
 - (x) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose and an outline of the principal terms thereof; and

- (xi) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (d) in the case of an Investment Proposal, it identifies the following:
- (i) a detailed description of how the Phase 1 Qualified Bidder proposes to structure the Investment Proposal;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business/the Wayland Group in Canadian dollars;
 - (iii) key assumptions supporting the valuation;
 - (iv) the key terms and provisions to be included in any order of the Court approving the contemplated Investment Proposal;
 - (v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - (vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Wayland Group and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);
 - (vii) a description of the conditions and approvals required for a final and binding offer, including any anticipated corporate, licensing, securityholder, internal, Health Canada, legal or other regulatory approvals required to close the transaction, and an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (ix) an acknowledgement that any Investment Proposal is made on an "as-is, where-is" basis;
 - (x) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose and an outline of the principal terms thereof; and

- (xi) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;
 - (e) in the case of either a Sale Proposal or an Investment Proposal:
 - (i) it contains such other information as reasonably requested by the Wayland Group or the Monitor; and
 - (ii) it constitutes a “Permitted Restructuring Transaction” under the DIP Agreement, subject to such requirement being waived by the DIP Lender in accordance with the terms of the DIP Agreement.
13. The Wayland Group, with the approval of the Monitor, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Preliminary Assessment of Phase 1 Bids and Subsequent Process

14. Following the Phase 1 Bid Deadline, the Wayland Group, in consultation with the Monitor and the DIP Lender, will assess the Qualified LOIs. If no Qualified LOIs are received by the Bid Deadline, the Wayland Group and the Monitor, in consultation with the DIP Lender, may consider other forms of bids for the Property and the Business. At any time following the Phase 1 Bid Deadline, the Wayland Group, in consultation with and with the consent of the Monitor and the DIP Lender, may determine that a second phase (“**Phase 2**”) is not required and proceed to execute definitive documentation with respect to a transaction contemplated in a Qualified LOI submitted by the Phase 1 Bid Deadline. If Phase 2 is required, the following shall apply:
- (a) If it is determined by the Wayland Group, in consultation with the Monitor, that a Phase 1 Qualified Bidder that has submitted a Qualified LOI: (i) has a bona fide interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided, then such Phase 1 Qualified Bidder will be deemed a “**Phase 2 Qualified Bidder**”, provided that the Wayland Group may, in its reasonable business judgment and after consultation with the Monitor and the DIP Lender, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account the factors identified in paragraph 17(b) below and any material adverse impact on the operations and performance of the Wayland Group. Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP.
 - (b) As part of the assessment of Qualified LOIs and the determination of the process subsequent thereto, the Wayland Group, in consultation with and with the approval of the Monitor and the DIP Lender, shall determine the process and timing to be followed in pursuing Qualified LOIs based on such factors and circumstances as they consider appropriate in the circumstances including, but not

limited to: (i) the number of Qualified LOIs received; (ii) the extent to which the Qualified LOIs relate to the same Property or Business or involve Investment Proposals predicated on certain Property or Business; and (iii) the scope of the Property or Business to which any Qualified LOIs may relate.

- (c) Notwithstanding anything contained herein, neither the Wayland Group nor the Monitor shall provide the DIP Lender with any information relating to the LOIs other than the Subject Information (as defined below) unless and until the DIP Lender confirms to the Wayland Group and the Monitor in writing that it will not participate in Phase 2 of the SISP. The DIP Lender may notify the Wayland Group and the Monitor within five (5) business days after the Phase 1 Bid Deadline that it intends to participate in Phase 2 of the SISP, including through a cash bid and/or credit bid of outstanding obligations under the DIP Agreement and the senior secured debentures issued by Wayland pursuant to the Secured Trust Indenture dated as of October 27, 2017. If the DIP Lender provides notice to the Wayland Group and the Monitor that it intends to participate in Phase 2 of the SISP, then (i) the DIP Lender shall be deemed to be a Phase 2 Qualified Bidder regardless of whether it submitted a Phase 1 bid, and (ii) the DIP Lender and its advisors shall not receive any information concerning any other Phase 2 Qualified Bidder or Phase 2 bid, and the DIP Lender shall not be entitled to any further information (other than the Subject Information), approval, consultation or consent rights pursuant to the SISP. For the purposes of this paragraph 14(c), “**Subject Information**” shall mean: (i) confirmation as to whether any of the LOIs contemplate a Permitted Restructuring Transaction; (ii) the amount and form of consideration payable in respect of the outstanding obligations under the DIP Agreement and the senior secured debentures issued by Wayland pursuant to the Secured Trust Indenture dated as of October 27, 2017; (iii) the transaction structure and the material conditions to closing contemplated in any LOIs; and (iv) any other information the Monitor considers appropriate.
- (d) Upon the determination by the Wayland Group, in consultation with and with the approval of the Monitor and the DIP Lender, of the manner in which to proceed to Phase 2 of the SISP, the Wayland Group, in consultation with and with the approval of the Monitor, will prepare a bid process letter for Phase 2 (the “**Bid Process Letter**”), and the Bid Process Letter will be (i) sent by the Companies or the Monitor to all Phase 2 Qualified Bidders, and (ii) posted by the Monitor on the website the Monitor maintains in respect of this CCAA proceeding.

Designation of a Stalking Horse Bidder

15. At any time prior to the commencement of Phase 2, the Wayland Group may, with the prior written consent of the Monitor and the DIP Lender, designate a person to act as a stalking horse bidder (such party, the “**Stalking Horse Bidder**”) and enter into a definitive agreement (the “**Stalking Horse Agreement**”) in respect of a Sale Proposal or Investment Proposal with the Stalking Horse Bidder, subject to obtaining Court approval of such Stalking Horse Agreement and related modifications to the SISP that are consented to by the Monitor and the DIP Lender.

PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

16. Paragraphs 17 to 26 below and the conduct of Phase 2 are subject to paragraphs 14(b) and 14(d) and any adjustments made to Phase 2 in accordance with the Bid Process Letter and any further Court order regarding the SISP.

Formal Binding Offers

17. Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in the Wayland Group or its Property and Business shall submit a binding offer that complies with all of the following requirements prior to 5:00 PM (Eastern Time) on March 13, 2020 or such other date as may be determined by the Wayland Group with the approval of the Monitor and the DIP Lender and set out in the Bid Process Letter (the “**Phase 2 Bid Deadline**”):
- (a) the bid shall comply with each of the requirements set forth in respect of Phase 1 Qualified LOIs;
 - (b) the bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Property or Business on terms and conditions reasonably acceptable to the Wayland Group and the Monitor;
 - (c) the bid includes a letter stating that the Phase 2 Qualified Bidder’s offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the transaction with the Successful Bidder, and (ii) 120 days from the Sale Approval Motion (as defined below), subject to further extensions as may be agreed to under the applicable transaction agreement(s);
 - (d) the bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed orders to approve the sale by the Court;
 - (e) the bid constitutes a Permitted Restructuring Transaction, unless such requirement is waived by the DIP Lender in accordance with the terms of the DIP Agreement;
 - (f) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Wayland Group, in consultation with the Monitor, to make a determination as to the Phase 2 Qualified Bidder’s financial and other capabilities to consummate the proposed transaction;
 - (g) the bid is not conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder; and/or (ii) obtaining financing;

- (h) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such bid), or that is participating or benefiting from such bid, and such disclosure shall include, without limitation: (i) in the case of a Phase 2 Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder's interest in such bid; and (ii) the identity of each entity that has or will receive a benefit from such bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;
 - (i) the bid includes a commitment by the Phase 2 Qualified Bidder to provide a non-refundable cash deposit in the amount of not less than 15% of the Purchase Price offered upon the Phase 2 Qualified Bidder being selected as the Successful Bidder;
 - (j) the bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Property, Business and the Wayland Group prior to making its offer; (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents, the Business and/or the Property in making its bid; (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property, or the Wayland Group or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Wayland Group;
 - (k) the bid includes evidence, in form and substance reasonably satisfactory to the Wayland Group, in consultation with the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;
 - (l) the bid contains other information required by the Wayland Group or the Monitor including, without limitation, such additional information as may be required in the event Phase 2 is supplemented in accordance with paragraph 14(b) to contemplate that an auction of certain Property be conducted; and
 - (m) the bid is received by the Phase 2 Bid Deadline.
18. Following the Phase 2 Bid Deadline, the Wayland Group, in consultation with the Monitor and the DIP Lender, will assess the Phase 2 bids received. The Wayland Group, in consultation with and with the approval of the Monitor and the DIP Lender, will then designate the most competitive bids that comply with the foregoing requirements as "**Qualified Bids**". Only Phase 2 Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

19. The Wayland Group, with the approval of the Monitor and the DIP Lender, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified Bid.
20. The Wayland Group, in consultation with and with the approval of the Monitor shall notify each Phase 2 Qualified Bidder in writing as to whether its bid constituted a Qualified Bid within five (5) business days of the expiration of the Phase 2 Bid Deadline, or at such later time as the Wayland Group, in consultation with and with the approval of the Monitor, deems appropriate.
21. If the Wayland Group, in consultation with the Monitor, is not satisfied with the number or terms of the Qualified Bids, the Wayland Group may, with the approval of the Monitor and the DIP Lender, extend the Phase 2 Bid Deadline and/or seek Court approval of an amendment to the SISP.
22. The Wayland Group may, in consultation with and with the approval of the Monitor, aggregate separate bids from unaffiliated Phase 2 Qualified Bidders to create one "Qualified Bid".

Evaluation of Competing Bids

23. A Qualified Bid will be valued based upon numerous factors, including, without limitation, items such as the Purchase Price and the net value provided by such bid, the claims likely to be created by such bid in relation to other bids, the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, the proposed transaction documents, the effects of the bid on the stakeholders of the Wayland Group, factors affecting the speed, certainty and value of the transaction (including any licensing, Health Canada, regulatory or legal approvals or third party contractual arrangements required to close the transactions), the assets included or excluded from the bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, each as determined by the Wayland Group, in consultation with the Monitor and the DIP Lender.

Selection of Successful Bid

24. The Wayland Group, in consultation with and with the approval of the Monitor and the DIP Lender will: (i) review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated among the Wayland Group, in consultation with the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations; and (ii) identify the highest or otherwise best bid (the "**Successful Bid**", and the Phase 2 Qualified Bidder making such Successful Bid, the "**Successful Bidder**") for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Wayland Group, in consultation with the Monitor and the DIP Lender, shall be subject to approval by the Court.

25. The Wayland Group shall have no obligation to enter into a Successful Bid, and it reserves the right, after consultation with the Monitor and the DIP Lender, to reject any or all Phase 2 Qualified Bids.

Sale Approval Motion Hearing

26. At the hearing of the motion to approve any transaction with a Successful Bidder (the “**Sale Approval Motion**”), the Wayland Group shall seek, among other things, approval from the Court to consummate any Successful Bid. All the Phase 2 Qualified Bids other than the Successful Bid, if any, shall be deemed rejected by the Wayland Group on and as of the date of approval of the Successful Bid by the Court.

Confidentiality, Stakeholder/Bidder Communication and Access to Information

27. All discussions regarding a Sale Proposal, Investment Proposal, LOI or Phase 2 bid should be directed through the Monitor. Under no circumstances should the management of the Wayland Group or any stakeholder of the Wayland Group be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process. For greater certainty, nothing herein shall preclude a stakeholder from contacting potential bidders with the agreement of the Monitor to advise that the Wayland Group has commenced a SISP and that they should contact the Monitor if they are interested.
28. If it is determined by the Wayland Group, in consultation with the Monitor, that it would be worthwhile to facilitate a discussion between a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder (as applicable, depending on the stage of the SISP) and a stakeholder or other third party as a consequence of a condition to closing or potential closing condition identified by such bidder, the Wayland Group may provide such bidder with the opportunity to meet with the relevant stakeholder or third party to discuss such condition or potential condition, with a view to enabling such bidder to seek to satisfy the condition or assess whether the condition is not required or can be waived. Any such meetings or other form of communication will take place on terms and conditions considered appropriate by the Wayland Group, in consultation with the Monitor. The Monitor must be provided with the opportunity to be present at all such communications or meetings.

Supervision of the SISP

29. The Monitor will oversee, in all respects, the conduct of the SISP by the Wayland Group and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out herein and in the order granted by the Court on January 13, 2020 in these CCAA proceedings, and is entitled to receive all information in relation to the SISP.
30. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Wayland Group and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Wayland Group (including any Stalking Horse Agreement).

31. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
32. The Wayland Group shall have the right to modify the SISP (including, without limitation, pursuant to the Bid Process Letter) with the prior written approval of the Monitor and the DIP Lender if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in these CCAA proceedings shall be advised of any substantive modification to the procedures set forth herein.

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 WAYLAND
GROUP CORP., NANOLEAF TECHNOLOGIES INC., AND MARICANN INC.

Court File No: CV-19-00632079-00CL

Applicants

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

Proceeding commenced at: TORONTO

SISP & KERP APPROVAL ORDER

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Lawyers for the Applicants

TAB 3

Meet the Trichome Financial Team

 trichomefinancial.com/our-team

□

- Management Team

Michael Ruschetta

CEO & Director

Mr. Ruschetta has over 20 years of direct investing experience in public and private equities, credit, distressed situations and various corporate restructurings across many industry sectors. Prior to Trichome, Mr. Ruschetta founded and managed the RCM Special Situations Fund and led the Canada Special Situations Group (CSSG) at Goldman Sachs Canada. Previously, he served as Managing Director at Amaranth Advisors (Canada) and Director at CIBC Merchant Banking.

Marc Lustig

Co-Founder & Director

Mr. Lustig is the founder and CEO of Origin House. He began his professional career in the pharmaceutical industry at Merck & Co. In 2000, he started his capital markets career in institutional equity research in the Life Sciences sector at Orion Securities. For the next 14 years, Mr. Lustig worked as a senior producer at GMP Securities L.P. and as Head of Capital Markets at Dundee Capital Markets before becoming Principal at KES 7 Capital. Mr. Lustig founded Cannabis Royalties & Holdings Corp. in early 2015.

Aaron Salz

Co-Founder & Advisor

Mr. Salz is the founder and CEO of Stoic Advisory Inc., a leading boutique corporate finance advisory firm focused on the global cannabis industry. Prior to launching Stoic Advisory, he served as an Investment Analyst at Interward Asset Management and played active role in capital allocation including investments in the cannabis sector. Previously, Mr. Salz spent 4 years at Dundee Capital Markets (now Eight Capital) as an analyst covering medical and recreational cannabis companies.

Karl Grywacheski CPA, CA

Chief Financial Officer

Mr. Grywacheski has nearly a decade of accounting and finance experience. He has significant experience in the legal cannabis sector, both in Canada and the United States, through roles at Deloitte and Origin House. He has been involved in acquisitions, equity transactions, and debt transactions totaling well over \$1 billion.

Dan Cohen

Vice President & General Counsel

Mr. Cohen has nearly 15 years of investment experience in secured credit, restructurings, distressed debt workouts, and M&A, as well as fund management and operations. Previously, he served as a consultant to Origin House and Trichome Financial, where he provided guidance and assistance on transaction execution. Prior to serving as a consultant, Mr. Cohen was the Vice President & General Counsel and a director of Renvest Mercantile Bancorp Inc., which provided short term, high yield secured debt financing to public and private companies in the resource sector.

Kevin Jarrett

VP Investments

Mr. Jarrett has over 6 years of investing experience in public and private companies. Prior to Trichome, he served as VP Investments at Grenville Strategic Royalty Corp. where he co-led due diligence on \$70 million of late stage venture and growth stage investments, and took the lead in closing over 60 investments.

Michael Yasny

Asset Based Lending

Mr. Yasny has 18 years experience in factoring and asset based lending, initially with Morrison Financial and then as the President of Fleet Street Financial Corporation until 2010. In 2012 he started Money Consultants Ltd. providing one stop financing for new, growing and distressed businesses with factoring, purchase order financing, business loans, private mortgages and turn-around financing.

Jeffrey Bennett

Vice President

Mr. Bennett has over 5 years of banking and private debt experience. Prior to Trichome, he served as an associate in the Leveraged Finance group at CIBC responsible for the origination, structuring, underwriting and syndication of senior and subordinated debt financing solutions for Canadian and US private equity sponsors.

Brishan Rowjee

Associate

Mr. Rowjee has over 4 years of banking and private equity experience. Prior to Trichome, he served as a private equity analyst at Old Mutual Investment Group responsible for due diligence and detailed financial analysis on a diversified portfolio of investments. Previously, Mr. Rowjee served as an analyst in the Leveraged Finance group at Barclays, in South Africa, structuring debt financing solutions for private equity sponsors.

- Board of Directors

Michael Ruscetta

CEO

Mr. Ruscetta has over 20 years of direct investing experience in public and private equities, credit, distressed situations and various corporate restructurings across many industry sectors. Prior to Trichome, Mr. Ruscetta founded and managed the RCM Special Situations Fund and led the Canada Special Situations Group (CSSG) at Goldman Sachs Canada. Previously, he served as Managing Director at Amaranth Advisors (Canada) and Director at CIBC Merchant Banking.

Marc Lustig

Chairman

Mr. Lustig is the founder and CEO of Origin House. He began his professional career in the pharmaceutical industry at Merck & Co. In 2000, he started his capital markets career in institutional equity research in the Life Sciences sector at Orion Securities. For the next 14 years, Mr. Lustig worked as a senior producer at GMP Securities L.P. and as Head of Capital Markets at Dundee Capital Markets before becoming Principal at KES 7 Capital. Mr. Lustig founded Cannabis Royalties & Holdings Corp. in early 2015.

Howard Steinberg CFA

Mr. Steinberg has 25 years of experience in private credit, private equity and real estate investing, having served as a Managing Director of Fortress Investment Group, President of The Rose Corporation, Senior Vice President at GE Capital, and Managing Director with RBC Capital Partners. He currently sits on numerous boards aside from running his own real estate funds.

Marissa Lauder

Ms. Lauder is the CFO of Street Capital Group. She has more than 18 years experience in the financial services sector in Canada.

Prior to Street Capital, Ms. Lauder spent 5 years as a Senior Specialist at the Office of the Superintendent of Financial Institutions of Canada and earned her CPA, CA designation with Ernst & Young.

Jonathan Page

Mr. Page is the Co-Founder of Anandia Labs and Adjunct Professor in the Botany department at The University of British Columbia.

Mr. Page has directed a lab at the National Research Council's Plant Biotechnology Institute and is also a member of the Board of Directors of the Canadian Consortium for the Investigation of Cannabinoids (CCIC).

Tim Diamond

Mr. Diamond is the CEO of Whitehall Apartments Corp. He has more than 20 years of experience in senior roles in the financial industry focusing on raising capital, lending and asset management. Mr. Diamond has also co-founded two mutual fund companies and has over 10 years of experience serving on the board of leading financial institutions.

Christian Sinclair

Mr. Sinclair is Onekanew (Chief) of the Opaskayak Cree Nation (OCN), one of the most progressive First Nations located in The Pas, Manitoba. Mr. Sinclair serves on the board of National Access Cannabis (TSX-V: META), in which OCN is both a significant shareholder and lender. He has previous corporate development experience for hydro, mining, O&G, and major natural resource development projects in Canada and the United States.

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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 JAMES E. WAGNER
CULTIVATION CORPORATION, JAMES E. WAGNER CULTIVATION LTD., JWC 1 LTD., JWC 2 LTD,
JWC SUPPLY LTD. AND GROWTHSTORM INC

Court File No: CV-20-00639000-00CL

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

Proceeding commenced at Toronto

**RESPONDING MOTION RECORD
(Re: Comeback Motion)
(Returnable April 9, 2020)**

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