

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NOYA
HOLDINGS INC. AND NOYA CANNABIS INC.**

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

**FIRST REPORT OF THE MONITOR NOVEMBER 13, 2024
(Filed in connection with a Comeback Hearing returnable November 15, 2024)**

November 13, 2024

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Court File Number CV-24-00730120-00CL

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**FIRST REPORT OF THE MONITOR
NOVEMBER 13, 2024**

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INTRODUCTION

1. On November 6, 2024, the Court heard an application by the Applicants (the “**CCAA Application**”) for an initial order pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”). Among other things, the Applicants sought a stay of proceedings to allow them an opportunity to restructure their business and affairs or effect a sale transaction.
2. BDO Canada Limited (“**BDO**”), as Proposed Monitor, prepared a report dated October 29, 2024 (the “**Proposed Monitor’s Report**”) to provide information to this Court for its consideration in respect of the Applicants’ CCAA Application.
3. On November 6, 2024 (the “**Filing Date**”), the Court granted an initial order in these proceedings (the “**Initial Order**”) that, among other things, appointed BDO as monitor of the Applicants in these CCAA proceedings (in such capacity, the “**Monitor**”), approved a stay of proceedings until November 15, 2024 (the “**Stay Period**”) and approved certain Court-ordered charges.
4. The Initial Order contemplated a comeback motion to be heard November 15, 2024 (the “**Comeback Hearing**”).

PURPOSE

5. The purpose of this report is to provide information to the Court on:
 - a. the Applicants’ operations and communications with the stakeholders since the granting of the Initial Order;
 - b. the Monitor’s activities since its appointment;
 - c. the Applicants’ receipts and disbursements for the period from October 7, 2024 to November 10, 2024 compared to the cash flow forecast appended to the Affidavit of Ziad Reda dated October 28, 2024 (the “**Initial Cash Flow Forecast**”);
 - d. the Applicants’ Comeback Hearing, seeking the following relief:
 - i. an amended and restated Initial Order (“**Amended and Restated Initial Order**”) to:
 - I. extension of the Stay Period to March 7, 2025;
 - II. approval of the DIP Term Sheet and the DIP Lender’s Charge (each as defined below), to a maximum amount of \$400,000;
 - III. authorizing the Applicants to make certain payments to critical third-party suppliers for pre-filing expenses which are essential to continued operations and preservation of value (“**Pre-Filing Payments**”);

- IV. increasing the Administration Charge to the maximum amount of \$400,000; and
 - V. increasing the Directors' Charge to the maximum amount of \$200,000.
- ii. an order (the '**Sale Process Approval Order**') to:
- I. approve and authorize the Applicants to enter into a stalking horse purchase agreement dated November 11, 2024 (the "**Stalking Horse SPA**") between the Applicants and Lending Stream Inc or its nominee (the "**Stalking Horse Purchaser**" or "**Stalking Horse Bidder**");
 - II. approve the sale process ("**SISP**" or the "**Stalking Horse Sales Process**") and the Stalking Horse SPA;
 - III. authorize and approve the engagement of Kronos Capital Partners Inc. ("**Kronos**" or the "**SISP Agent**") to conduct the Proposed Stalking Horse Sales Process;
 - IV. approve the payment and priority of the Break Fee, the Professional Fees and Deposit Repayment as provided for in the Stalking Horse SPA; and
 - V. confirm the Stalking Horse SPA represents the "Stalking Horse Bid" as defined in and for the purposes of the Sales Process Approval Order; and
- iii. such further and other relief as the Court may deem just and equitable; and
- e. the Monitor's recommendations on the relief sought at the Comeback Hearing.

TERMS OF REFERENCE

6. In preparing this Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicants, discussions with management of the Applicants ("**Management**"), and information from other third-party sources (collectively, the "**Information**"). Except as described in this First Report in respect of the Cash Flow Forecast:
- a. the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- b. some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
7. Future oriented financial information referred to in this Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.
 8. Unless otherwise indicated, the Monitor’s understanding of factual matters expressed in this Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Monitor.
 9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

BACKGROUND

10. This Report should be read in conjunction with the Affidavit of Ziad Reda sworn November 12, 2024 and filed in support of the relief sought at the Comeback Hearing (the “**Reda Affidavit**”).
11. This First Report should be read in conjunction with Reda Affidavit. Additional background and financial information with respect to the Applicants was provided in the Proposed Monitor’s Report. A copy of the Proposed Monitor’s report (without appendices) is attached as **Appendix “A”**.
12. Any terms not expressly defined herein are otherwise defined in the Reda Affidavit.

APPLICANTS’ OPERATIONS SINCE THE INITIAL ORDER

13. Upon the granting of the Initial Order, the Applicants immediately communicated with employees, certain key suppliers and domestic and international customers to maintain stability for the Applicants’ continued operations and inform third parties that the Applicants would be continuing on a “business as usual” basis while conducting a SISP.
14. Further details concerning the Applicants’ activities are set forth in the Reda Affidavit.

MONITOR’S ACTIVITIES TO DATE

15. Since the granting of the Initial Order, the Monitor, among other things, has:
 - a. assisted the Applicants with stakeholder communications;

- b. responded to calls, e-mails and letters received from parties with respect to these CCAA proceedings;
 - c. participated in various discussions with the Applicants and certain stakeholders in connection with the engagement of the SISP Agent, marketing plan and timelines associated with the Stalking Horse Sales Process;
 - d. created a weekly monitoring protocol with the Applicants to allow the Monitor to review and report on the Applicants weekly cash receipts and disbursements; and
 - e. reviewed the receipts and disbursements of the Applicants.
16. The Monitor has also established a website for these proceedings at <https://www.bdo.ca/en-ca/extranets/noya-holdings-inc-and-noya-cannabis-inc> (the “**Monitor’s Website**”). All court documents and certain other relevant documents have and will continue be posted on the Monitor’s Website as they are made available.
17. Pursuant to the Initial Order, on November 6, 2024, the following documents were posted on the Monitor’s Website:
- a. the Applicants’ Application Record;
 - b. the Factum of the Applicants dated October 29, 2024;
 - c. the Proposed Monitor’s Report;
 - d. the Endorsement of Justice Cavanagh; and
 - e. the Initial Order.
18. On November 13, 2024, the Monitor published the Notice of the Initial Order in the Globe and Mail (National Edition).
19. Pursuant to the terms of the Initial Order the Monitor sent a notice to all known creditors, which includes information about the CCAA proceedings (the “**Notice to Creditors**”), based on the contact information of such known creditors who have a claim against the Applicants of more than \$1,000, provided by the Applicants (the “**Known Creditors**”), by prepaid ordinary mail and email where known. A copy of the Notice to Creditors was also posted to the Monitor’s Website.
20. The Monitor also posted on its website a list showing the names of the Known Creditors and amounts owing according to the books and records of the Applicants in accordance with the CCAA.
21. The Monitor has completed the required statutory forms and e-filed such reports with the Office of the Superintendent of Bankruptcy.

APPLICANTS' RECEIPTS AND DISBURSEMENTS TO DATE

22. The Applicants, with the assistance of the Proposed Monitor, prepared a Cash Flow Forecast for the 13-week period from October 7, 2024, to the week ending January 5, 2025 (the "**Filing Cash Flow Forecast**") for the purpose of projecting the Applicants' estimated liquidity needs. A copy of the Filing Cash Flow Forecast was attached as Appendix "A" to the Proposed Monitor's Report.
23. A summary of the Applicants actual receipts and disbursements for the 5-week period from October 7, 2024 to November 10, 2024 (the "**Reporting Period**"), as compared to the Filing Cash Flow Forecast is attached as **Appendix "B"** to this First Report.
24. During the Reporting Period the Applicants achieved a favourable cash variance of \$421,832. Actual cash receipts received from customers and most operating expenditures were in line with forecast. The cash variance reflects lower prices on purchased cannabis as compared to forecast and a timing difference in the payment of restructuring professional fees, with a subsequent disbursement of approximately \$103,000 expected in the week ending November 17, 2024.

EXTENDED CASH FLOW

25. Following the granting of the Initial Order on November 6, 2024, the Applicants, with the assistance of the Monitor, prepared an extended Cash Flow Forecast (the "**Cash Flow Forecast**") for the 17-week period from November 11, 2024, to the week ending March 9, 2025 (the "**Cash Flow Period**") for the purpose of projecting the Applicants' estimated liquidity needs through the period of the Stalking Horse Sale Process and completion of any transaction resulting therefrom. A copy of the Cash Flow Forecast is attached as **Appendix "C"** to this First Report.
26. The Cash Flow Forecast is presented on a weekly basis during the Cash Flow Period and represents the estimates of Management of the projected cash flow during the Cash Flow Period. The Cash Flow Forecast has been prepared by the Applicants using probable and hypothetical assumptions (the "**Assumptions**") set out in the notes to the Filing Cash Flow Forecast.
27. The Monitor has reviewed the Cash Flow Forecast through inquiries, analytical procedures and discussions, and review of documents related to the Information supplied to it by certain key members of Management and employees of the Applicants. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe, in all material respects, that:
 - a. the Assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - b. as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the probable and hypothetical assumptions; or
 - c. the Cash Flow Forecast does not reflect the Assumptions.

28. Over the Cash Flow Period, the Applicants project estimated cash receipts of \$3.68 million and estimated disbursements of \$3.91 million, resulting in net cash outflows from operations of approximately \$234,000. In addition, the Applicants expect to incur approximately \$503,000 in restructuring / professional fees, for total cash outflow of \$737,000.
29. The projected timing of receipts and disbursements indicates that the Applicants would not have sufficient funds to operate through Weeks 4 and 5 of the Cash Flow Period, without interim financing. Further, although Management believes the quantum of projected cash receipts can be achieved, there is some risk that the timing of such receipts may vary, thereby increasing the Applicants' cash requirements in certain weeks. Accordingly, DIP financing is required in order for the company to continue to operate through the proposed Stalking Horse Sale Process and requested, extended stay period.

PROPOSED AMENDED AND RESTATED INITIAL ORDER

30. The Applicants seek an Amended and Restated Initial Order that, among other things, extends the Stay Period, approves the DIP Term Sheet and DIP Lender's Charge and approves increases to the Administration Charge and the Directors' Charge.
31. The Amended and Restated Initial Order provides for three priority charges (collectively, the "**Charges**") on all the current and future assets, undertakings and properties of the Applicants, wherever located, including all proceeds thereof that rank in the following order:
- i. first, the Administration Charge;
 - ii. second, the Directors' Charge;
 - iii. third, the DIP Lender's Charge.
32. The Applicants seek an extension of the Stay Period from November 15, 2024 until March 7, 2025. This extension would permit the Applicants to continue their restructuring efforts, fill customer orders and permit the SISP Agent, in consultation with the Monitor and Applicants, to implement the SISP.
33. In the Monitor's view, the Applicants continue to operate in good faith and with due diligence since the date of the Initial Order.
34. Based on the Cash Flow Forecast, with the approval of (and access to) funding under the DIP Term Sheet as described below, the Monitor believes that the Applicants will have sufficient liquidity to fund their operations until March 9, 2025.

Additional Stay Parties

35. The Applicants are seeking the extension of the Stay of Proceedings over the Non-Applicant Stay Party, or 267, to March 7, 2025.

36. While not currently in use by the Applicants, Management believes the 267 Licence could hold value in the SISP and that any impact on the 267 Licence would impair Management's ability to focus on the restructuring efforts and the Stalking Horse Sales Process.
37. As the 267 Licence is not in use by the Applicants, no material changes are expected to its financial position during the extended stay period, if granted.
38. Accordingly, the Monitor supports the Applicants request for an extension of the limited stay of proceedings over 267 to March 7, 2025.

DIP Term Sheet & DIP Lender's Charge

39. In order to provide the required liquidity needed to fund the operations of the Applicants during the CCAA proceedings, the Applicants are seeking the approval of the DIP facility agreement ("**DIP Term Sheet**"), pursuant to which Lending Stream Inc, an existing secured creditor and debenture holder, (the "**DIP Lender**") has agreed to provide the DIP financing ("**DIP Facility**") required in the Cash Flow Forecast, subject to the terms of the DIP Term Sheet. In addition to the approval of this proposed DIP Term Sheet, the Proposed Amended and Restated Initial Order also provides for the creation of a related charge of \$400,000 (the "**DIP Lender's Charge**") to match the maximum allowable borrowing amount as proposed in Proposed Amended and Restated Initial Order.
40. It is a condition of the DIP Term Sheet that the DIP Lender's Charge be approved by the Court to secure all amounts advanced under the DIP Facility as against by present and future real and personal, tangible and intangible property and assets including equipment, accounts receivable and inventories in favour of the DIP Lender in priority to all assignments, security interests, trusts, liens, mortgages, charges and encumbrances whatsoever, statutory or otherwise, save and except for the Administration Charge and the Directors' Charge). A copy of the DIP Term Sheet is attached as Exhibit B to the Reda Affidavit.
41. The following is a summary of the material terms of the DIP Term Sheet:
 - a. the DIP Facility is a credit facility with monies to be advanced in accordance with the Cash Flow Forecast to fund certain transactions, professional fees and working capital requirements;
 - b. the maximum principal amount is \$400,000;
 - c. the advancements of the loan are to be used for:
 - i. ordinary course working capital and other general corporate purposes of the Applicants in accordance with, and subject to the limitations set forth in, the Cash Flow Forecast, the Initial Order or any other order of the Court in these CCAA proceedings;

- ii. paying the transaction costs, fees and expenses incurred in connection with the DIP Facility, the CCAA proceedings and the transactions; and
 - iii. the payment of any obligations incurred prior to the commencement of the CCAA proceedings which are subject to the prior written consent of the DIP Lender and the Monitor;
 - d. interest at a rate of 12% per annum shall be calculated daily on the outstanding balance owing under the DIP Loan, not in advance, and shall accrue and be paid on the maturity date, as defined below;
 - e. repayment of the DIP Facility is on the maturity date, which is defined as the earlier of:
 - i. the issuance of the Sale Process Approval Order, approving the Stalking Horse SPA, in which case all amounts owing under the DIP Facility shall be treated as a deposit and governed by the terms of the Stalking Horse SPA and the Sale Process Approval Order;
 - ii. The closing of a sale transaction resulting from the SISP;
 - iii. The implementation of a plan of compromise or arrangement within the CCAA proceedings;
 - iv. The date on which the CCAA proceedings are terminated; and
 - v. The occurrence of an event of default as defined within the DIP Term Sheet.
 - f. A facility fee of \$25,000 payable upon the maturity date.
42. As described in the Cash Flow Forecast, the Applicants have a critical and immediate need for interim financing. Without access to the DIP Facility, the Applicants will be unable to maintain their operations and effect a restructuring or conduct the proposed SISP. Accordingly, the Monitor is of the view that the Applicants' request for approval of the DIP Term Sheet and the DIP Lender's Charge is required and reasonable in the circumstances prior to the Comeback Hearing.

Pre-Filing Payments

43. The Applicants are seeking the Court's approval to make up to \$110,000 of cumulative Pre-Filing Payments, in each case with the consent of the Monitor and only to suppliers that are deemed critical to Applicants' ongoing business operations, and which are required to preserve the value of the Applicants business.
44. The Pre-Filing Payments are comprised of the following:
- a. approximately \$48,000 to be paid to Health Canada under an agreed to 11-month payment arrangement for outstanding licensing fees that currently total \$133,579;

- b. \$14,000 for wages of temporary workers supplied through an employment agency;
 - c. The balance consisting of pre-filing amounts for software licenses, specialized HVAC repair and maintenance, employee uniforms and back-up generator rental, all considered essential to ongoing operations.
45. The Cash Flow Forecast provides for sufficient liquidity to make the quantum of the Pre-Filing Payments.
46. The Monitor is satisfied that the Proposed Pre-Filing Payments relate to matters critical to the operation of the Applicant’s business and, as there is sufficient liquidity in the Cash Flow Forecast, the Court should authorize such payments in the circumstances.

Amendments to Priority Charges

47. The Initial Order provided for a charge up to a maximum amount of \$200,000 (the “**Administration Charge**”) in favour of counsel to the Applicants, the Proposed Monitor and the Proposed Monitor’s independent counsel, as security for the professional fees and disbursements incurred prior to and after the commencement of the CCAA proceedings. The Applicants are seeking an increase in the Administration Charge to \$400,000 for these professional fees and disbursements and the SISP Agent's outstanding and fixed work fee and expenses during the extended Stay Period.
48. The Initial Order provided for a charge up to a maximum amount of \$100,000 (the “**Directors’ Charge**”) to secure an indemnity in favour of the current director and officers of the Applicants (the “**Director and Officers**”) against obligations and liabilities that they may incur as director or officers of the Applicants after the commencement of the CCAA proceedings, except to the extent that the obligation or liability is incurred as a result of such director’s or officer’s gross negligence or willful misconduct. The Applicants are seeking an increase in the Director’s Charge to \$200,000 for the extended Stay Period.
49. The Monitor believes that the increase in the quantum of the Administration Charge and the Directors’ Charge is reasonable in the circumstances based upon a review and assessment of the anticipated professional costs to be incurred and potential director's and officer's liability during the extended Stay Period.

PROPOSED SALE PROCESS APPROVAL ORDER

Stalking Horse Sale Process

50. In the Reda Affidavit sworn October 28, 2024 and filed in support of the Initial Order, the Applicants advised they intended to return to Court at the Comeback Hearing to seek approval of, among other things, a sales process and a potential stalking horse bid.
51. Any terms not expressly defined in this section are otherwise defined in the Stalking Horse Sales Process.

52. The Applicants, in consultation with the Monitor, developed the Stalking Horse Sales Process, intended to solicit interest in and opportunities for a sale of all or substantially all of the Property or business operations of the Applicants (the “**Opportunity**”).
53. The Opportunity may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants, as a going concern or a sale of all, or substantially all of the Property. A copy of the Stalking Horse Sales Process is attached hereto as **Appendix “D”**.
54. On November 11, 2024, the Applicants with the assistance of the Monitor entered into an agreement with the SISP Agent, pending Court approval, to administer the Stalking Horse Sales Process (the “**SISP Agent Agreement**”). A copy of the SISP Agent Agreement is attached here to as **Appendix “E”**.
55. Pursuant to the SISP Agent Agreement, the SISP Agent will:
 - a. identify potential purchasers;
 - b. introduce the potential purchasers to the Opportunity;
 - c. provide assistance in analysing and negotiating any offers;
 - d. the fees under the SISP Agent Agreement are as follows (all amounts exclusive of HST):
 - i. a work fee of \$60,000;
 - ii. legal fees of \$5,000;
 - iii. expenses of \$7,500; and
 - iv. in the event the Stalking Horse Bidder is not the purchaser, a success fee of \$150,000, less the already paid work fee, would be payable.
56. Based on the circumstances, the terms of the SISP Agent Agreement are fair and reasonable.
57. On November 11, 2024, the Applicants and the Stalking Horse Purchaser entered into the Stalking Horse SPA to be the Stalking Horse Bidder in the Stalking Horse Sales Process.
58. The Monitor and SISP Agent are qualified to administer the Stalking Horse Sales Process for the following reasons:
 - a. they have substantial experience in conducting similar sale processes;
 - b. they have extensive industry and international contacts who will be made aware of this Opportunity;
 - c. they are independent of the Applicants; and

- d. they will ensure the Stalking Horse Process is fair, thorough, transparent, efficient and for the benefit of the Applicants' stakeholders.
59. The Stalking Horse Sale Process is described in the Reda Affidavit, and as noted, is included in this First Report as Appendix "D".
60. The proposed timeline of the Stalking Horse Sales Process is set out in the following table. Any terms not expressly defined in the table are defined in the Reda Affidavit.

Milestone	Deadline
Publish notice of Sales Process and deliver Teaser Letter and NDA to Known Potential Bidders	Friday, December 6, 2024
Finalize schedule of Assumed Liabilities in the Stalking Horse Agreement	Tuesday, December 31, 2024
Bid Deadline	Monday, January 27, 2025
Deadline to top-up Deposit to Stalking Horse Payout Amount	Friday, January 31, 2025
Auction	Wednesday, February 5, 2025
Hearing of the Sale Approval Motion	No later than Friday, February 14, 2025, subject to the availability of the Court

61. The Monitor will be responsible for overseeing the Stalking Horse Sales Process in consultation with the SISP Agent, Applicants and others as identified in the Stalking Horse Sales Process. In the event that clarification is required with respect to the SISP, the Monitor will seek the advice and direction of the Court.
62. Key terms of the Stalking Horse Sales Process include the following:
- a. The SISP Agent, in consultation with the Monitor and Applicants, will prepare a list of potential bidders ("**Known Potential Bidders**"), process summary ("**Teaser Letter**") describing the Opportunity and a non-disclosure agreement ("**NDA**").
 - b. The SISP Agent will send the Teaser Letter and NDA to each Known Potential Bidder and any other party who requests a copy.
 - c. Any party who wishes to participate in the SISP, other than the Stalking Horse Bidder, must provide the SISP Agent with an executed NDA and provide information to the Monitor as to their financial wherewithal to close a transaction.
 - d. The SISP Agent will establish an electronic data room containing information about the Applicants and the Business (the "**Data Room**") and provide access to potential bidders who have executed an NDA.

- e. The deadline for a potential bidder to submit a formal offer (a “**Bid**”) is 5:00 PM EST on January 27, 2025 (the “**Bid Deadline**”). A Bid must be a binding offer that conforms to the terms set out in paragraph 14 of the Stalking Horse Sales Process.
- f. Following the Bid Deadline, the Sales Agent, Applicants and the Monitor will assess the Bids received. The Monitor, in consultation with the Applicants and with the approval of the Applicants, will designate the most competitive bids that comply with the qualifications set out in the Stalking Horse Sales Process to be “**Qualified Bids**”. The Stalking Horse SPA shall automatically be considered a Qualified Bid.
- g. If the Monitor receives at least one additional Qualified Bid, in addition to the Stalking Horse Bid, the Monitor will conduct an Auction in accordance with the terms of the SISP (the “**Auction**”). The Auction shall be governed by the procedures set out in paragraph 24 of the Stalking Horse Sales Process in order for the Monitor, in consultation with the Applicants, to identify the highest or otherwise best bid received at the Auction (the “**Successful Bid**”).
- h. The closing of the transaction contemplated in any Successful Bid is conditional upon Court approval, at a hearing to be scheduled, subject to Court availability, no later than February 14, 2025.

Stalking Horse SPA

- 63. The offer set out in the Stalking Horse SPA will act as the minimum bid against which all other bids will be evaluated in the Stalking Horse Sales Process. Unless other superior bids are received, it is contemplated that the Stalking Horse SPA will be selected as the successful bid in the Stalking Horse Sales Process. A copy of the Stalking Horse SPA is attached hereto as **Appendix “F”**
- 64. Certain material terms of the Stalking Horse SPA are summarized below:
 - a. the Stalking Horse SPA is structured as a share purchase transaction and is conditional upon the Court issuing a reverse vesting order and obtaining landlord approval for the property lease of 90 Beach Road, Hamilton, Ontario.
 - b. the Stalking Horse Bidder is also the DIP Lender. The Stalking Horse SPA contemplates that the Stalking Horse Bidder shall fund the DIP Facility in the approximate amount of \$400,000, upon Court approval of the DIP Lender’s Charge, which shall be treated as a deposit under the Stalking Horse SPA (the “**Initial Deposit**”).
 - c. the purchase price to be paid by the Stalking Horse Bidder is approximately \$3,850,632 which shall be satisfied by the Initial Deposit, a credit bid of approximately \$3,450,632, which is equal to the secured amount owing by the Applicants to the Stalking Horse Bidder pursuant to a royalty agreement, and a cash component and assumed liabilities, if any. For greater certainty, the Purchase Price shall include payment of any obligations that rank in priority to the credit bid

component (including but not limited to any unpaid source deductions and any unpaid amounts secured by any Court-ordered charges). Full details of the purchase price are set out in paragraph 3.1 of the Stalking Horse SPA.

- d. In the event the Stalking Horse SPA is unsuccessful, the Stalking Horse Bidder is entitled to a break fee of \$175,000 (the “**Break Fee**”), professional fees and expenses incurred to a maximum of \$100,000 (“**Professional Fees**”) and repayment of the Initial Deposit.
65. As stated, the Stalking Horse SPA contemplates a credit bid by the Purchaser in respect of:
- a. amounts proposed to be advanced under the DIP Term Sheet and secured by the DIP Lender’s Charge; and
 - b. certain secured indebtedness of the Applicants to the Purchaser, namely: (i) outstanding obligations under a royalty agreement regarding Noya Cannabis Inc. and the Stalking Horse Bidder (as defined in the Stalking Horse SPA, the “**Lending Stream Royalty Debt**”), secured by a general security agreement registered against Noya Cannabis Inc.; and, (ii) a guarantee of the foregoing from Noya Holdings Inc., secured by a general security agreement.

The Monitor has received an opinion from its independent counsel that Lending Stream Royalty Debt is valid and enforceable as against the Applicants, subject to the ordinary assumptions and qualifications (the “**Security Opinion**”). Additionally, the Stalking Horse Bidder’s security interest in respect of the Lending Stream Royalty Debt is registered first-in-time under the *Personal Property Security Act* (Ontario). Accordingly, the Monitor is of the view that the credit bid component of the Stalking Horse SPA represents valid priority secured debt that the Stalking Horse Bidder can properly tender in satisfaction of part of the Purchase Price. The Security Opinion is attached as **Appendix “G”**.

CONCLUSIONS AND RECOMMENDATIONS

Proposed Amended and Restated Initial Order

66. The Monitor supports the relief sought by the Applicants in the Amended and Restated Initial Order. The Monitor is of the view that:
- a. as noted above, the proposed Stay Extension is reasonable and appropriate in order to allow the Applicants to implement the Stalking Horse Sales Process, to be implemented by the Monitor in conjunction with the SISP Agent. Further, based on the Cash Flow Forecast supported by the availability of advances under the DIP Term Sheet, the Monitor believes the Applicants will have sufficient liquidity for the duration of the extended Stay Period;
 - b. the proposed extension of the stay of proceedings for the Non-Applicant Stay Party is reasonable;

- c. the DIP Term Sheet and DIP Lender's Charge is appropriate in the circumstances, and consistent with industry practice in CCAA proceedings;
- d. in order to allow for the continued operation of the Applicants business and to minimize business disruptions, the proposed payment of certain pre-filing amounts owing to critical suppliers is reasonable and appropriate in the circumstances (noting that these Pre-Filing Payments are to be paid where necessary and subject to the approval of the Monitor); and
- e. the proposed increase in the Administration Charge and Directors' Charge to be consistent with the estimated fees of the professionals to be incurred during the proposed extended Stay Period and as set out in the Cash Flow Forecast, is required and reasonable in the circumstances.

Proposed Sale Process Order

- 67. The Monitor is of the view that the proposed Stalking Horse Sales Process represents the best alternative for the benefit of the Applicants and their stakeholders generally, in the circumstances. The Stalking Horse Sales Process will ensure an efficient and robust process, in the context of the Applicants limited liquidity and immediate funding requirements to maintain operations as a going concern. In this regard, the timeline contained in the Stalking Horse Sales Process is structured to adequately expose the Applicants' business, assets, and shares to the market, while balanced against the liquidity constraints of the Applicants.
- 68. The Stalking Horse Sales Process is intended to provide a fair and transparent process, with active participation by the Monitor and supervision of the Court, to determine whether there is a superior offer available compared to the offer contained in the Stalking Horse SPA. All potentially interested parties will be given sufficient time to evaluate the Opportunity and have an equal chance to submit a Qualified Bid.
- 69. With the exception of the Stalking Horse SPA being automatically admitted as a Qualified Bid, the Stalking Horse Purchaser has no undue advantage in the Stalking Horse Sales Process.
- 70. The Applicants' liquidity limitations, together with the current challenges of the cannabis market generally, has required an accelerated timeline to pursue a potential transaction. The Monitor is supportive of the Stalking Horse Sales Process.
- 71. With respect to the Stalking Horse SPA, the Monitor is supportive of the Stalking Horse SPA for the following reasons:
 - a. prior refinancing efforts have failed and no other offers for the Applicants business and assets currently exists;
 - b. the Stalking Horse SPA will provide stability to the Applicants business and operations, and give confidence to its customers, employees and suppliers that a

going concern outcome in these CCAA proceedings will be achieved, thereby maintaining enterprise value for the stakeholders;

- c. it allows and supports the implementation of the Stalking Horse Sales Process in an effort to maximize recoveries for the stakeholders while preserving employees' jobs, and the ongoing use of the Health Canada Licence and Excise Licence;
 - d. future value to stakeholders who will continue to conduct business with the Applicants;
 - e. the Stalking Horse Bidder has confirmed it is committed to retaining the majority of the Applicants' employees; and
 - f. the Break Fee and Professional Fees were required to compensate the Stalking Horse Bidder's efforts, and the Monitor is of the view the Break Fee and Professional Fees are not unreasonable for a transaction of this size.
72. The Monitor is not aware of any non-compliance by the Applicants with the requirements of the CCAA or any order issued by this Court in the CCAA proceedings.
73. The Monitor believes that the Applicants have acted, and continue to act, in good faith and with due diligence. The Monitor has reviewed the Applicants' materials for the Comeback Hearing and supports the Applicants' request that the Court grants the Amended and Restated Initial Order and the Sale Process Approval Order.

All of which is respectfully submitted this 13th day of November 2024.

**BDO CANADA LIMITED,
in its capacity as Monitor of the Applicants,
and not in its corporate or personal capacity.**



**Robyn Duwyn, CPA, CA, CIRP
Senior Vice President
Licensed Insolvency Trustee**

Appendix A – Proposed Monitor’s Report dated October 29, 2024

Court File No. CV-24-00730120-00CL

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NOYA
HOLDINGS INC. AND NOYA CANNABIS INC.

**REPORT OF THE PROPOSED MONITOR OCTOBER 29, 2024
(Filed in connection with an Application returnable November 6, 2024)**

October 29, 2024

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TO: THE ATTACHED SERVICE LSIT

SERVICE LIST

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AND TO:	<p>FOGLER, RUBINOFF LLP Lawyers 77 King Street West Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8</p> <p>Vern W. DaRe (LSO #32591E) Tel: (416) 941-8842 Fax: (416) 941-8852 Email: vdare@foglers.com</p> <p>Counsel for the Applicants</p>
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AND TO:	<p>TERRASCEND CORP. and GAGE GROWTH CORP. Terrascend Corp. 77 City Centre Dr., Suite 501 East Tower Mississauga, ON L5B 1M5</p> <p>Gage Growth Corp. 3610 Mavis Road Mississauga ON L5C 1W2.</p>
AND TO:	<p>OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY 25 St. Clair Avenue – East (6th Floor) Toronto, ON M4T 1M2</p> <p>Tel: (416) 973-6441 Fax: (416) 973-7440 Email: osbservice-bsfservice@ised-isde.gc.ca</p>
AND TO:	<p>ALTERNA SAVINGS AND CREDIT UNION LIMITED 319 McRae Avenue Ottawa, ON K1Z 0B9</p>
AND TO:	<p>DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p>Lawyers for Canada Revenue Agency</p>
AND TO:	<p>HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE Insolvency Unit 6th Floor, 33 King Street West Oshawa, Ontario L1H 8H5</p>

	<p>Insolvency Unit Email: insolvency.unit@ontario.ca Tel: (905) 433-5657 Fax: (905) 436-4510</p>
AND TO:	<p>HEALTH CANADA Controlled Substances and Cannabis Branch 150 Tunney's Pasture Driveway Ottawa, ON K1A 0K9</p> <p>Email: Info@hc-sc.gc.ca</p>

Court File No. CV-24-00730120-00CL

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NOYA
HOLDINGS INC. AND NOYA CANNABIS INC.

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ONTARIO**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST****IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED****AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NOYA HOLDINGS INC. AND NOYA CANNABIS INC.****(each an “Applicant” and collectively, the “Applicants”)****REPORT OF THE PROPOSED MONITOR****OCTOBER 29, 2024****INTRODUCTION**

1. BDO Canada Limited (“**BDO**” or the “**Proposed Monitor**”) understands that the Applicants have brought an application (the “**CCAA Application**”) before this Court returnable on November 6, 2024, seeking an initial order (the “**Proposed Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”) to, among other things, obtain a stay of proceedings to allow them an opportunity to restructure their business and affairs or effect a sale transaction. The Applicants propose that BDO be appointed as Monitor of the Applicants in these CCAA proceedings (in such capacity, the “**Monitor**”).
2. This report (the “**Report**”) has been prepared by the Proposed Monitor prior to its appointment as Monitor, should this Court grant the Proposed Initial Order, to provide information to this Court for its consideration in respect of the Applicants’

CCAA Application.

PURPOSE

3. The purpose of this Report is to provide information to the Court on:
 - a. BDO's qualifications to act as Monitor;
 - b. an overview of the Applicants;
 - c. background on the circumstances leading to the Applicants' decision to commence CCAA proceedings;
 - d. an overview of the Applicants' 13-week cash flow forecast on a consolidated basis for all of the Applicants (the "**Cash Flow Forecast**") and the Proposed Monitor's comments regarding the reasonableness thereof; and
 - e. certain relevant matters about the relief sought in the Proposed Initial Order.

TERMS OF REFERENCE

4. In preparing this Report and making the comments herein, the Proposed Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicants, discussions with management of the Applicants ("**Management**"), and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report in respect of the Cash Flow Forecast:
 - a. the Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposed Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- b. some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
5. Future oriented financial information referred to in this Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.
6. Unless otherwise indicated, the Proposed Monitor's understanding of factual matters expressed in this Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Proposed Monitor.
7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

BDO'S QUALIFICATIONS TO ACT AS MONITOR

8. BDO is a licensed insolvency trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (Canada). BDO is not subject to any of the restrictions set out in section 11.7(2) of the CCAA on who may be appointed as Monitor.
9. As discussed in further detail later in this Report, BDO has gained an understanding of the Applicants' business operations and cash flow, and will be able to quickly and seamlessly perform its responsibilities as Monitor, if appointed.
10. The Proposed Monitor has retained Loopstra Nixon LLP to act as its independent counsel.

OVERVIEW OF THE APPLICANTS

11. This Report should be read in conjunction with the Affidavit of Ziad Reda sworn

October 28, 2024 (the “**Reda Affidavit**”) for additional background and financial information with respect to the Applicants. Any terms not expressly defined herein are otherwise defined in the Reda Affidavit.

12. The applicant, Noya Holdings Inc., (formerly, Radicle Cannabis Holdings Inc.) (“**NHI**”) maintains its registered head office at 77 King Street West, Suite 3000, Toronto Ontario, M5K 1G8.
13. NHI does not directly hold any tangible assets, but wholly owns its subsidiary company Noya Cannabis Inc., (formerly, Radicle Medical Marijuana Inc. and Radicle Remedy Inc.) (“**NCI**”), which is a licensed producer of cannabis in accordance with the *Cannabis Act* and the *Cannabis Regulations*.
14. NCI is the operating entity of the Applicants and carries on business from a leased, 40,000 square feet growing and manufacturing facility, located at 90 Beach Road in Hamilton, Ontario.
15. The assets of NCI consist of accounts receivable, cannabis inventory, supplies, machinery and equipment, extensive leasehold improvements and intangible assets.
16. NCI grows cannabis plants and produces cannabis products which are sold under various sales and distribution agreements, including revenue sharing arrangements. Its customers are other cannabis businesses, who in turn supply products to the retail market. NCI also engages in bulk purchases of high-quality cannabis from other producers for re-sale to its customers. Through one primary customer, NCI also supplies dried cannabis to international markets including Portugal, Germany and Israel. None of the Applicants engage in any cannabis-related activities in the United States.
17. NCI obtained its initial production licence from Health Canada in 2018 and its most recent licence renewal to produce and sell cannabis under the *Cannabis Act* (the “**Act**”) and *Cannabis Regulations* was effective October 16, 2024 (the “**NCI Licence**”). The NCI Licence expires on December 21, 2028.
18. 2675583 Ontario Limited (“**267**”) is indirectly, majority owned by NHI and obtained its initial licence for micro-cultivation from Health Canada in 2017. Its current

licence is valid until August 21, 2025 (the “**267 Licence**”). 267 is not an applicant in the CCAA proceedings, but the Proposed Monitor understands that 267 is seeking status as a non-applicant stay party.

19. The NCI Licence permits NCI to possess, grow or produce cannabis and sell cannabis and cannabis products in accordance with the *Cannabis Regulations* (the “**Licensed Activities**”). The current business operations of NCI do not utilize the 267 Licence; however, Management believes the 267 Licence could be utilized in the future and have value to the Applicants. Additionally, the indirect interest in the 267 Licence may be a factor in the SISP (as defined herein).

CIRCUMSTANCES LEADING TO THE APPLICANTS’ CCAA FILING

20. Over the last several years, and in common with other licensed cannabis producers, NCI encountered lower than expected demand, oversupply and downward price pressure in domestic markets. Among numerous contributing factors, the ongoing illegal cannabis market has impacted demand for legal products. Several customers have ceased operations or otherwise withdrawn orders. In international markets, orders have been slower to materialize than anticipated. As a result, revenues have been significantly less than projected.
21. The current business environment has also contributed to contractual disputes, litigation and associated litigation costs among industry participants (and, notably, the Applicants’ customers).
22. As a result of the above factors, NCI now faces a critical cash shortage. The proposed CCAA proceedings will allow NCI to maintain its business operations, preserve supplier relationships, preserve jobs for its employees, provide stability for the benefit of all the Applicants’ stakeholders and allow the time to conduct a Court-supervised sales and investment solicitation process within the CCAA Proceedings (the “**SISP**”).

OVERVIEW OF APPLICANTS’ 13-WEEK CASH FLOW FORECAST

23. The Applicants, with the assistance of the Proposed Monitor, have prepared a Cash

Flow Forecast for the 13-week period from October 6, 2024 to the week ending January 5, 2025 (the “**Cash Flow Period**”) for the purpose of projecting the Applicants’ estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Forecast is attached as Appendix “A” to this Report.

24. The Cash Flow Forecast is presented on a weekly basis during the Cash Flow Period and represents the estimates of Management of the projected cash flow during the Cash Flow Period. The Cash Flow Forecast has been prepared by the Applicants using probable and hypothetical assumptions (the “**Assumptions**”) set out in the notes to the Cash Flow Forecast.
25. The Proposed Monitor has reviewed the Cash Flow Forecast through inquiries, analytical procedures and discussions, and review of documents related to the Information supplied to it by certain key members of Management and employees of the Applicants. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe, in all material respects, that:
 - a. the Assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - b. as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the probable and hypothetical assumptions; or
 - c. the Cash Flow Forecast does not reflect the Assumptions.
26. The Applicants maintain bank accounts with Alterna Savings.
27. The Cash Flow Forecast shows that during the Cash Flow Period, the Applicants project estimated cash receipts of approximately \$3.36 million and estimated disbursements, including restructuring costs, of approximately \$4.01 million, resulting in net cash out flows of approximately \$650,000. However, there may be some variance in the timing of the projected receipts and disbursements. Accordingly, and to also provide for unforeseen contingencies, the Applicants will require an interim financing facility. The Cash Flow Forecast projects that the Applicants will have sufficient liquidity during the first 13 weeks of the CCAA proceedings, subject to Court approval of an interim financing agreement (the “**DIP**

Facility Agreement”) and related DIP Lender’s Charge.

28. The Applicants are in advanced discussions with an existing secured lender to provide a DIP Facility and anticipate seeking Court approval of the DIP Facility Agreement and DIP Lender’s Charge within the comeback motion.

RELEVANT MATTERS ADDRESSED IN THE PROPOSED INITIAL ORDER

The Stay of Proceedings

29. The Applicants will have liquidity challenges in the near future and face several lawsuits, arbitrations and/or demands for payment with pending deadlines.
30. The Applicants require the stay of proceedings to pause the litigation and arbitration proceedings so that the Applicants can attempt to restructure and reorganize their affairs, which will allow them to, among other things:
- a. focus on the core business activities; and,
 - b. pursue one or more transactions to refinance or restructure their business.
31. The Applicants have a diverse mix of secured and unsecured creditors along with other stakeholders that could be severely affected by individual enforcement actions.
32. Furthermore, given that the Applicants are insolvent, there is a need for a fair and public process to oversee the realization efforts and to determine the priority interests and rights of the Applicants’ creditors.
33. Finally, the Applicants desire an opportunity to address their business challenges through a comprehensive restructuring with a view to emerging as a going concern. If successful, this outcome would be significantly more advantageous to the Applicants' creditors, as a whole, as well as other stakeholders, including service providers and employees.
34. Accordingly, the Proposed Monitor is of the view that proceedings under the CCAA are reasonable and necessary in the circumstances and provide a more just and convenient outcome for the Applicants and their stakeholders than the alternative.

Additional Stay Parties

35. The Proposed Initial Order requests the Court extend the Stay of Proceedings to 267, the indirectly, majority owned holder of the 267 Licence.
36. Management is concerned that the filing of the CCAA by the Applicants may adversely impact the 267 Licence and that such adverse impact will not allow them to focus on their duties to assist in maximizing the opportunities for a successful outcome in the CCAA proceeding.
37. While not currently in use, the Proposed Monitor views the 267 Licence as related to the Applicants business, such that it ought to be dealt with in the context of the Applicants CCAA proceedings (including the proposed SISF), and agrees that there would be negative impacts to the Applicants' restructuring efforts if the 267 Licence is not protected by the stay.
38. 267 has approximately \$500,000 in debt owing to two related-party creditors, namely: (i) NCI and (ii) its landlord, who is also 267's minority shareholder.
39. Accordingly, the Proposed Monitor supports the Applicants request for a limited stay of proceedings over 267.
40. The Proposed Initial Order provides for two priority charges (collectively, the "**Charges**") on all of the current and future assets, undertakings and properties of the Applicants, wherever located, including all proceeds thereof that rank in the following order:
 - i. first, the Administration Charge; and
 - ii. second, the Director's Charge,
(each, as defined below).
41. The Proposed Monitor understands that the Applicants have provided their secured creditors and debenture holders with notice prior to commencing these CCAA proceedings. Such stakeholders will be included on the Service List in connection with these CCAA proceedings moving forward and, as such, will be provided with motion materials in connection with the comeback motion, upon which the

Applicants will seek, among other things, approval of a DIP Facility Agreement and a DIP Lender's Charge, and a stay extension.

THE ADMINISTRATION CHARGE

42. The Proposed Initial Order provides for a charge up to a maximum amount of \$200,000 (the "**Administration Charge**") in favour of counsel to the Applicants, the Proposed Monitor and the Proposed Monitor's independent counsel, as security for the professional fees and disbursements incurred prior to and after the commencement of the CCAA proceedings. Professional fee obligations secured by the Administration Charge will be paid in the ordinary course from operating cash flows and, where necessary and assuming it is approved at the Comeback Hearing, funding provided through the DIP Facility.
43. The Proposed Monitor is of the view that given the current liquidity constraints of the Applicants, the proposed Administration Charge is required and reasonable in the circumstances. The Proposed Monitor believes the quantum of the Administration Charge is reasonable in the circumstances based upon a review and assessment of the anticipated professional costs to be incurred during this matter.

DIRECTORS' CHARGE

44. The Proposed Initial Order provides for a charge in an amount not to exceed \$100,000 (the "**Directors' Charge**") to secure an indemnity in favour of the current director and officers of the Applicants (the "**Director and Officers**") against obligations and liabilities that they may incur as director or officers of the Applicants after the commencement of these CCAA proceedings, except to the extent that the obligation or liability is incurred as a result of such director's or officer's gross negligence or willful misconduct.
45. The Director and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, to the extent such coverage is insufficient to pay an indemnified amount as described above, or to the extent that such coverage is denied by the

insurance provider.

46. The Proposed Monitor reviewed the calculation of the Directors' Charge taking into consideration the estimated payroll-related costs, the timing of such payroll related costs, the estimated peak vacation accrual, and an estimate of costs related to harmonized sales taxes ("HST") based on potential upcoming payments of HST.
47. The Proposed Monitor is of the view that the Directors' Charge is required and is reasonable under the circumstances.

CONCLUSIONS AND RECOMMENDATIONS

48. The Proposed Monitor has reviewed the Applicants' CCAA application materials and has consented to act as the Monitor of the Applicants, should this Court grant the Proposed Initial Order.
49. For the reasons stated herein, the Proposed Monitor believes it is appropriate for the Applicants to be granted protection under the CCAA and respectfully request that the Court grants the Proposed Initial Order.

All of which is respectfully submitted this 29th day of October, 2024.

**BDO CANADA LIMITED, in its capacity
as Proposed Monitor of the Applicants, and
not in its corporate or personal capacity.**



**Robyn Duwyn, CPA, CA, CIRP
Senior Vice President
Licensed Insolvency Trustee**

TAB A

**Appendix “A”
Cash Flow Forecast**

Noya Holdings Inc. / Noya Cannabis Inc.
Consolidated Cash Flow Forecast
for the period October 7, 2024 to January 5, 2025
(CAD \$)

Week Ending (Sunday)	Notes	1 13-Oct-24	2 20-Oct-24	3 27-Oct-24	4 3-Nov-24	5 10-Nov-24	6 17-Nov-24	7 24-Nov-24	8 1-Dec-24	9 8-Dec-24	10 15-Dec-24	11 22-Dec-24	12 29-Dec-24	13 5-Jan-25	Total 13 Weeks
Receipts															
Receipts from Operations	1	-	418,857	382,544	319,200	572,000	-	758,163	375,000	312,125	-	217,625	-	5,000	3,360,514
Total Receipts		-	418,857	382,544	319,200	572,000	-	758,163	375,000	312,125	-	217,625	-	5,000	3,360,514
Disbursements															
Operating Disbursements															
Production Costs (Schedule 'A')	2	(13,188)	(64,148)	(333,832)	(450,900)	(119,688)	(243,050)	(273,000)	(18,600)	(69,688)	(234,950)	(290,688)	(281,450)	(70,338)	(2,463,517)
Payroll	3	-	(60,994)	-	(57,484)	(24,033)	(56,580)	-	(58,080)	(24,033)	(58,080)	-	(58,080)	(24,033)	(421,398)
Rent	4	(18,181)	-	-	-	(18,181)	-	-	-	(18,181)	-	-	-	(18,181)	(72,724)
Insurance	5	-	-	(5,076)	-	-	-	-	(5,076)	-	-	-	(5,076)	-	(15,229)
Taxes	6	-	-	-	(15,000)	-	-	-	(15,000)	-	-	-	(15,000)	-	(45,000)
Other Operating Expenses	7	(8,000)	(24,669)	(27,247)	(41,500)	(120,610)	(2,600)	(66,395)	(1,500)	(195,610)	(2,600)	(16,395)	(126,500)	(5,900)	(639,525)
Capital	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements		(39,368)	(149,810)	(366,155)	(564,884)	(282,512)	(302,230)	(339,395)	(98,256)	(307,512)	(295,630)	(307,082)	(486,106)	(118,452)	(3,657,392)
Net Cash From Operations		(39,368)	269,047	16,389	(245,684)	289,488	(302,230)	418,768	276,744	4,613	(295,630)	(89,457)	(486,106)	(113,452)	(296,878)
Financing Disbursements															
Interest	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring/Professional Fees	11	-	(50,000)	(50,000)	-	(50,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(350,000)
Net Cash Flows		(39,368)	219,047	(33,611)	(245,684)	239,488	(327,230)	393,768	251,744	(20,387)	(320,630)	(114,457)	(511,106)	(138,452)	(646,878)
Cash															
Beginning Balance		272,031	232,663	451,710	418,100	172,416	399,904	72,674	466,442	718,185	697,799	377,169	509,899	224,792	272,031
Net Receipts/(Disbursements)		(39,368)	219,047	(33,611)	(245,684)	239,488	(327,230)	393,768	251,744	(20,387)	(320,630)	(114,457)	(511,106)	(138,452)	(646,878)
DIP Advance/(Repayments)	12	-	-	-	-	-	-	-	-	-	-	247,188	226,000	-	473,188
DIP Fees and Interest Payments	13	-	-	-	-	(12,000)	-	-	-	-	-	-	-	(1,609)	(13,609)
Ending Balance		232,663	451,710	418,100	172,416	399,904	72,674	466,442	718,185	697,799	377,169	509,899	224,792	84,732	84,732

Schedule 'A'															
Production Costs															
Nutrients					(20,000)								(20,000)		(40,000)
Net Pots			(11,765)										(12,000)		(23,765)
Cleaning					(1,500)								(1,500)		(3,000)
Hydrotrons					(4,000)								(4,000)		(8,000)
Utilities - Alectra					(4,000)	(100,000)			(4,000)	(50,000)			(4,000)	(50,000)	(212,000)
Utilities - Linde					(5,000)	(1,100)			(5,000)	(1,100)			(5,000)	(1,100)	(18,300)
Lab Testing		(1,250)	(6,500)	(1,250)	(1,250)	(1,250)	(15,000)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(35,250)
Cintas		(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(35,100)
Ample - Seed to Sale Software		(4,238)				(4,238)					(4,238)			(4,238)	(16,950)
Growlink					(650)				(650)					(650)	(1,950)
Purchased Cannabis			(38,182)	(291,832)	(406,800)		(220,350)	(226,000)			(226,000)	(247,188)	(226,000)		(1,882,352)
Repairs and Maintenance		(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(110,000)
Generator Rental				(5,050)				(5,050)				(5,050)			(15,150)
Other		(3,000)	(3,000)	(3,000)	(3,000)	(8,400)	(3,000)	(8,000)	(3,000)	(8,400)	(3,000)	(4,500)	(3,000)	(8,400)	(61,700)
Total Production Costs		(13,188)	(64,148)	(333,832)	(450,900)	(119,688)	(243,050)	(273,000)	(18,600)	(69,688)	(234,950)	(290,688)	(281,450)	(70,338)	(2,463,517)

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NOYA CANNABIS HOLDINGS INC. AND NOYA CANNABIS INC.
(each an “Applicant” and collectively the “Applicants”)**

Notes to the Unaudited cash flow forecast of the Applicants

In preparing this cash flow forecast (the “**Cash Flow Forecast**”) the Applicants have relied upon unaudited financial information and the Applicants have not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast includes estimates concerning the operations of the Applicants and additional information discussed below with respect to the requirements of a Companies Creditors Arrangements Act (“**CCAA**”) filing. Since the Cash Flow Forecast is based upon assumptions of future events and conditions that are not ascertainable, the actual results achieved during the Cash Flow Forecast period will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurances that any of the estimates, forecasts or projections will be realized.

Overview

The Cash Flow Forecast includes the receipts and disbursements of all of the Applicants during the Cash Flow Forecast period. The Applicants, with the assistance of BDO Canada Limited in its capacity as the proposed monitor of the Applicants (the “**Proposed Monitor**”) have prepared the Cash Flow Forecast based primarily on estimated disbursements related to the CCAA proceedings and on the ongoing operations.

Assumptions

Cash Receipts

1	Receipts from Operations	Receipts from operations are based on management expectations for sales and collections. Forecast is based on current payment terms, historical collections timing and expected demand.
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Disbursements

2	Production costs	Production costs includes the cost of operating the grow facility and the purchase of cannabis from third party suppliers to supplement in house production. Additional detail of production costs is provided in Schedule ‘A’ to the Cash Flow Forecast.
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3	Payroll	Payroll is based on historical payroll amounts adjusted for any changes in planned headcount.
4	Rent	Rent includes payment to landlord for Noya grow site and storage facility under terms of the existing lease, which matures on June 30, 2027.
5	Insurance	Insurance includes general commercial, D&O, and equipment breakdown with premiums paid as currently scheduled.
6	Taxes	Remittance of HST and GST collected as due. Excise tax is not applicable on business to business sales.
7	Other operating expenses	Other operating expenses include commissions paid on purchased cannabis, Health Canada fees, freight, and other selling, general and administrative expenses.
8	Capital	No capital expenditures are anticipated during the Cash Flow Forecast period.
9	Interest	Not applicable during the Cash Flow Forecast period.
10	Royalties	Not applicable during the Cash Flow Forecast period.
11	Restructuring / Professional fees	Estimated professional fees of the Applicants' legal counsel, the Monitor and the Monitor's legal counsel.
12	DIP Advance	The Applicants will be seeking approval at the comeback motion of a Debtor in possession facility ("DIP Facility") as a contingency for variance in the timing of receipts and disbursements and any unforeseen circumstances. No advances on the DIP Facility are forecast.
13	DIP Fees	A DIP set-up fee is anticipated in Week 4 of the Cash Flow Forecast.

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
NOYA HOLDINGS INC. AND NOYA CANNABIS INC.

Court File No. CV-24-00730120-00CL

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

Proceeding commenced at **TORONTO**

**REPORT OF THE PROPOSED MONITOR
OCTOBER 29, 2024**

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BDO Canada Limited*

Appendix B – Actual Cash Flow for the period October 7, 2024, to November 10, 2024

Noya Holdings Inc. / Noya Cannabis Inc.
Actual Cash flow
for the period October 7, 2024 to November 10, 2024
(CAD \$)

	Filing Cash Flow Forecast						Actual		Variance	Comments and Variance Analysis
	1	2	3	4	5	Total	Total			
Week Ending (Sunday)	13-Oct-24	20-Oct-24	27-Oct-24	3-Nov-24	10-Nov-24	5 Weeks	5 Weeks			
Receipts										
Receipts from Operations	-	418,857	382,544	319,200	572,000	1,692,601	1,678,401	(14,200)	Variance due to timing of customer payments versus forecast.	
Total Receipts	-	418,857	382,544	319,200	572,000	1,692,601	1,678,401	(14,200)		
Disbursements										
Operating Disbursements										
Production Costs	(13,188)	(64,148)	(333,832)	(450,900)	(119,688)	(981,754)	(669,566)	312,189	Approx. \$280 K of variance due mostly to lower than forecasted price on purchased cannabis trim.	
Payroll	-	(60,994)	-	(57,484)	(24,033)	(142,511)	(137,385)	5,126		
Rent	(18,181)				(18,181)	(36,362)	(18,181)	18,181	Variance due to timing as November rent cheque has not yet been cashed.	
Insurance			(5,076)			(5,076)	(5,658)	(582)		
Tax				(15,000)		(15,000)	-	15,000	No taxes collected or accrued during the period	
Other Operating Expenses	(8,000)	(24,669)	(27,247)	(41,500)	(120,610)	(222,026)	(222,907)	(882)		
Total Operating Disbursements	(39,368)	(149,810)	(366,155)	(564,884)	(282,512)	(1,402,729)	(1,053,697)	349,032		
Net Cash From Operations	(39,368)	269,047	16,389	(245,684)	289,488	289,873	624,704	334,832		
Financing Disbursements										
Interest Expense						-	-	-		
Royalty Expense						-	-	-		
Restructuring/Professional Fees	-	(50,000)	(50,000)	-	(50,000)	(150,000)	(75,000)	75,000	Variance due to timing as billed restructuring fees of \$103 K will be paid in WE 17-Nov-24.	
Net Cash Flows	(39,368)	219,047	(33,611)	(245,684)	239,488	139,873	549,704	409,832		
Cash										
Beginning Balance	272,031	232,663	451,710	418,100	172,416	272,031	272,031	-		
Net Receipts/(Disbursements)	(39,368)	219,047	(33,611)	(245,684)	239,488	139,873	549,704	409,832		
DIP Advance/(Repayments)	-	-	-	-	-	-	-	-		
DIP Fees and Interest Payments	-	-	-	-	(12,000)	(12,000)	-	12,000		
Ending Balance	232,663	451,710	418,100	172,416	399,904	399,904	821,736	421,832		

Appendix C – 17 Week Cash Flow Forecast for the period November 11, 2024 to March 9, 2025

Noya Holdings Inc. / Noya Cannabis Inc.
Consolidated Cash Flow Forecast
for the period November 11, 2024 to March 9, 2025
(CAD \$)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
Week Ending (Sunday)	Notes	17-Nov-24	24-Nov-24	1-Dec-24	8-Dec-24	15-Dec-24	22-Dec-24	29-Dec-24	5-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	2-Feb-25	9-Feb-25	16-Feb-25	23-Feb-25	2-Mar-25	9-Mar-25	17 Weeks
Receipts																			
Receipts from Operations	1	-	598,718	-	-	-	600,026	-	586,489	527,625	315,000	-	283,500	315,000	-	315,000	-	141,750	3,683,108
Total Receipts		-	598,718	-	-	-	600,026	-	586,489	527,625	315,000	-	283,500	315,000	-	315,000	-	141,750	3,683,108
Disbursements																			
Operating Disbursements																			
Production Costs	2	(335,785)	(173,115)	(121,270)	(71,688)	(83,535)	(35,400)	(69,950)	(69,688)	(218,950)	(135,000)	(228,000)	(61,350)	(298,288)	(135,000)	(8,950)	(70,400)	(88,288)	(2,204,655)
Payroll	3	(52,533)	-	(56,580)	(24,033)	(56,580)	-	(56,580)	(24,033)	(58,080)	-	(58,080)	(18,833)	(63,280)	-	(58,080)	(18,833)	(63,280)	(608,806)
Rent	4	-	-	-	(18,181)	-	-	-	(18,181)	-	-	-	(18,181)	-	-	-	(18,181)	-	(72,724)
Insurance	5	-	(5,658)	-	-	-	-	(5,658)	-	-	-	(5,658)	-	-	-	-	(5,658)	-	(22,633)
Tax	6	-	-	(5,000)	-	-	-	(5,000)	-	-	-	(5,000)	-	-	-	-	(5,000)	-	(20,000)
Other Operating Expenses	7	(207,800)	(13,895)	(116,700)	(67,110)	(7,800)	(123,895)	(6,700)	(32,090)	(178,010)	(65,645)	(6,700)	(58,650)	(16,710)	(65,645)	(6,700)	(6,900)	(7,800)	(988,750)
Total Operating Disbursements		(596,118)	(192,668)	(299,550)	(181,012)	(147,915)	(159,295)	(143,888)	(143,991)	(455,040)	(200,645)	(298,438)	(162,014)	(378,278)	(200,645)	(73,730)	(124,973)	(159,368)	(3,917,568)
Net Cash From Operations		(596,118)	406,050	(299,550)	(181,012)	(147,915)	440,731	(143,888)	442,498	72,585	114,355	(298,438)	121,486	(63,278)	(200,645)	241,270	(124,973)	(17,618)	(234,460)
Financing Disbursements																			
Interest Expense	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Expense	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring/Professional Fees	10	(127,945)	(25,000)	(65,000)	(25,000)	(25,000)	(65,000)	(25,000)	(25,000)	(25,000)	(25,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(502,945)
Net Cash Flows		(724,063)	381,050	(364,550)	(206,012)	(172,915)	375,731	(168,888)	417,498	47,585	89,355	(308,438)	111,486	(73,278)	(210,645)	231,270	(134,973)	(27,618)	(737,405)
Cash																			
Beginning Balance		821,736	97,673	478,723	414,173	208,161	35,246	410,977	242,088	659,586	707,171	796,526	488,088	599,574	526,296	315,651	546,921	411,948	821,736
Net Receipts/(Disbursements)		(724,063)	381,050	(364,550)	(206,012)	(172,915)	375,731	(168,888)	417,498	47,585	89,355	(308,438)	111,486	(73,278)	(210,645)	231,270	(134,973)	(27,618)	(737,405)
DIP Advance/(Repayments)	11	-	-	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000
DIP Fees and Interest Payments	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		97,673	478,723	414,173	208,161	35,246	410,977	242,088	659,586	707,171	796,526	488,088	599,574	526,296	315,651	546,921	411,948	384,331	384,331

Schedule 'A'																			
Production Costs																			
Nutrients		-	-	-	-	-	-	(20,000)	-	-	-	-	-	(20,000)	-	-	-	(20,000)	(60,000)
Net Pots		-	-	-	-	-	(12,000)	-	-	-	-	-	(12,000)	-	-	(12,000)	-	-	(36,000)
Cleaning		-	-	-	-	-	(2,000)	-	-	-	-	-	(2,000)	-	-	-	(2,000)	-	(6,000)
Hydrotons		(4,000)	-	-	-	-	-	(4,000)	-	-	-	-	-	(4,000)	-	-	-	(4,000)	(16,000)
Utilities - Alectra		-	-	(4,000)	(50,000)	-	-	(4,000)	(50,000)	-	-	(4,000)	-	(50,000)	-	-	(4,000)	(50,000)	(216,000)
Utilities - Linde		-	-	(5,000)	(1,100)	-	-	(5,000)	(1,100)	-	-	(5,000)	(1,100)	(1,100)	-	-	(5,000)	(1,100)	(24,400)
Lab Testing		(1,250)	(1,250)	(4,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(24,250)
Cintas		(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(45,900)
Ample - Seed to Sale Software		-	-	-	(4,238)	-	-	-	(4,238)	-	-	-	-	(4,238)	-	-	-	(4,238)	(16,950)
Purchased Cannabis		(310,835)	(159,115)	(72,320)	-	(74,585)	-	-	(210,000)	(118,650)	(210,000)	-	(210,000)	(118,650)	-	-	-	-	(1,484,155)
Repairs and Maintenance		(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(2,000)	(30,000)	(2,000)	(146,000)
Generator Rental		-	(5,050)	-	-	-	(5,050)	-	-	-	(5,050)	-	-	-	-	-	(5,050)	-	(20,200)
Other		(15,000)	(3,000)	(3,000)	(10,400)	(3,000)	(10,400)	(3,000)	(8,400)	(3,000)	(10,400)	(3,000)	(8,400)	(3,000)	(10,400)	(3,000)	(8,400)	(3,000)	(108,800)
Total Production Costs		(335,785)	(173,115)	(121,270)	(71,688)	(83,535)	(35,400)	(69,950)	(69,688)	(218,950)	(135,000)	(228,000)	(61,350)	(298,288)	(135,000)	(8,950)	(70,400)	(88,288)	(2,204,655)

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NOYA CANNABIS HOLDINGS INC. AND NOYA CANNABIS INC.
(each an “Applicant” and collectively the “Applicants”)**

Notes to the Unaudited cash flow forecast of the Applicants

In preparing this cash flow forecast (the “**Cash Flow Forecast**”) the Applicants have relied upon unaudited financial information and the Applicants have not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast includes estimates concerning the operations of the Applicants and additional information discussed below with respect to the requirements of a Companies Creditors Arrangements Act (“**CCAA**”) filing. Since the Cash Flow Forecast is based upon assumptions of future events and conditions that are not ascertainable, the actual results achieved during the Cash Flow Forecast period will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurances that any of the estimates, forecasts or projections will be realized.

Overview

The Cash Flow Forecast includes the receipts and disbursements of all of the Applicants during the Cash Flow Forecast period. The Applicants, with the assistance of BDO Canada Limited in its capacity as the proposed monitor of the Applicants (the “**Proposed Monitor**”) have prepared the Cash Flow Forecast based primarily on estimated disbursements related to the CCAA proceedings and on the ongoing operations.

Assumptions

Cash Receipts

1	Receipts from Operations	Receipts from operations are based on management expectations for sales and collections. Forecast is based on current payment terms, historical collections timing and expected demand.
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Disbursements

2	Production costs	Production costs includes the cost of operating the grow facility and the purchase of cannabis from third party suppliers to supplement in house production. Additional detail of production costs is provided in Schedule ‘A’ to the Cash Flow Forecast.
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3	Payroll	Payroll is based on historical payroll amounts adjusted for any changes in planned headcount.
4	Rent	Rent includes payment to landlord for Noya grow site and storage facility under terms of the existing lease, which matures on June 30, 2027.
5	Insurance	Insurance includes general commercial, D&O, and equipment breakdown with premiums paid as currently scheduled.
6	Taxes	Remittance of HST and GST collected as due. Excise tax is not applicable on business to business sales.
7	Other operating expenses	Other operating expenses include commissions paid on purchased cannabis, Health Canada fees, freight, and other selling, general and administrative expenses.
8	Capital	No capital expenditures are anticipated during the Cash Flow Forecast period.
9	Interest	Not applicable during the Cash Flow Forecast period.
10	Restructuring / Professional fees	Estimated professional fees of the Applicants' legal counsel, the Monitor and the Monitor's legal counsel.
11	DIP Advance	The Applicants will be seeking approval at the comeback motion of a Debtor in possession facility ("DIP Facility"). The DIP Facility will be drawn on during Week 4 of the Cash Flow Forecast.
12	DIP Fees	DIP fees and interest will be accrued and payable on the maturity of the DIP Facility.

Appendix D – Stalking Horse Sales Process

SALES PROCESS

Introduction

1. On November 6, 2024, Noya Holdings Inc. (“**NHI**”) and its subsidiary, Noya Cannabis Inc. (“**NCI**”), the licenced producer of cannabis products (collectively, the “**Applicants**”) were granted an initial order (as amended and restated on November 15, 2024, and as may be further 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, among other things:
 - (a) stayed all proceedings against the Applicants, their assets, and their respective directors and officers;
 - (b) appointed BDO Canada Limited as the monitor of the Applicants (in such capacity, the “**Monitor**”);
 - (c) authorized the Applicants to enter into a debtor-in-possession financing facility (the “**DIP Facility**”) with Lending Stream Inc. or its nominee (the “**DIP Lender**”) pursuant to a Term Sheet dated November 11, 2024 (the “**DIP Term Sheet**”), and approved a charge in favour of the DIP Lender over all of the Applicants' present and future assets, property and undertakings of every nature and kind whatsoever, and wherever situate including all proceeds thereof to secure the amounts outstanding under or in connection with the DIP Facility; and
 - (d) authorized the Applicants 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.
2. As outlined in the DIP Term Sheet, the Applicants and the DIP Lender, or its nominee (the “**Stalking Horse Bidder**”) were in the process of negotiating a purchase agreement (the “**Stalking Horse Agreement**” or when referring to the bid, the “**Stalking Horse Bid**”) pursuant to which the Stalking Horse Bidder would, among other things: (a) acquire 100% ownership of NCI within the CCAA Proceedings by way of a reverse vesting order issued by the Court; and (b) act as a stalking horse bidder in a Court-supervised sales process (“**Sales Process**”) within the CCAA Proceedings.
3. Further to the Applicants' restructuring efforts and the terms of the DIP Term Sheet, on November 15, 2024, the Court granted an order (the “**Sale Process Approval Order**”) which approved, among other things: (a) the Sales Process; (b) the engagement of Kronos Capital Partners Inc. as sales agent (the “**SISP Agent**”) to assist with the Sales Process; and (c) the Stalking Horse Agreement, as the Stalking Horse Bid in the Sales Process. The Sales Process is intended to solicit interest in an acquisition or refinancing of the business of the Applicants,

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 Stalking Horse Bid is intended to provide a degree of certainty in the marketplace for the Applicants, including NCI's customers and its employees, that a going-concern sale of NCI is a viable outcome of the Sales Process. The Applicants intend to provide all qualified interested parties with an opportunity to participate in the Sales Process.

Opportunity

4. The Sales Process is intended to solicit interest in, and opportunities for, a sale of, 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 of 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' Property (as defined in the Initial Order) and business operations (the “**Business**”) as a going concern or otherwise.
5. Except to the extent otherwise set forth in a definitive sale agreement with a Successful Bidder (as defined below), any sale of the Property or 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 Applicants, 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 Applicants 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, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders (i.e. Approval and Reverse Vesting Order, reverse vesting order, etc.).

Timeline

6. The following table sets out the key milestones under the Sales Process:

Milestone	Deadline
Deadline to publish notice of Sales Process and deliver Teaser Letter and NDA to Known Potential Bidders	Friday, December 6, 2024
Deadline to finalize schedule of Assumed Liabilities in the Stalking Horse Agreement	Tuesday, December 31, 2024
Bid Deadline (as defined below)	Monday, January 27, 2025
Deadline to top-up Deposit to Stalking Horse Payout Amount (as defined below)	Friday, January 31, 2025
Auction (as defined below)	Wednesday, February 5, 2025
Hearing of the Sale Approval Motion (as defined below)	No later than Friday, February 14, 2025, subject to the availability of the Court

7. Subject to any order of the Court, the dates set out in the Sales Process may be extended by the Monitor with the consent and approval of the Applicants and the Stalking Horse Bidder.

Solicitation of Interest: Notice of the Sales Process

8. As soon as reasonably practicable, but in any event by no later than Friday, December 6, 2024:
 - (a) The SISP Agent, in consultation with the Monitor and Applicants, will prepare a list of potential bidders, including: (i) parties that have approached the Applicants or the Monitor indicating an interest in the Opportunity; and (ii) local and international strategic and financial parties who the Applicants, in consultation with the Monitor, believe may be interested in purchasing all or part of the Business and Property or investing in the Applicants pursuant to the Sales Process, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);
 - (b) the Monitor will arrange for a notice of the Sales Process (and such other relevant information which the Monitor, in consultation with the Applicants, 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; and
 - (c) the SISP Agent, in consultation with the Monitor and Applicants, will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the Sales Process and inviting recipients of the Teaser Letter to express their interest pursuant to the Sales Process; and (ii) a non-disclosure agreement in form and substance satisfactory to the Applicants and the Monitor, and their respective counsel.

The SISP Agent will send the Teaser Letter and non-disclosure and confidentiality agreement satisfactory to the Company and the Monitor (an “**NDA**”) to each Known Potential Bidders by no later than Friday, December 6, 2024, 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.

Potential Bidders and Due Diligence Materials

9. Any party who wishes to participate in the Sales Process (a “**Potential Bidder**”), other than the Stalking Horse Bidder, must provide to the SISP Agent 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.
10. The SISP Agent, in consultation with the Monitor and the Applicants, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered an NDA to the Monitor and provided

information as to their financial wherewithal to close a transaction such access to due diligence material and information relating to the Property and Business as the Applicants or the Monitor deem appropriate. Due diligence shall include access to an electronic data room containing information about the Applicants and the Business (the “**Data Room**”), and may also include management presentations, on-site inspections, and other matters which a Potential Bidder may reasonably request and as to which the Applicants, in their reasonable business judgment and after consulting with the Monitor, may agree. The SISP Agent will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the SISP Agent, Applicants nor the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Potential Bidders. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders if the SISP Agent, in consultation with Applicants and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information. Neither the SISP Agent, Applicants nor the Monitor is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the Sale of the Property and the Business.

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 Sales Process and any transaction they enter into with the Applicants.

Continued Management of NCI

12. The management team of the Applicants has agreed to provide transition services to the Successful Bidder following the closing of the transaction contemplated by the Successful Bid (as defined below). Such services will be provided for the period of time required to ensure the successful transition of NCI's operations, in exchange for compensation on the same or similar terms to the current employment arrangements of such individuals.

Stalking Horse Bid Non-Cash Purchase Price Finalized

13. The Stalking Horse Agreement contemplates a purchase price of \$3,850,632.67, plus adjustments as provided for in s. 3.1 of the Stalking Horse Agreement, which adjustments include the Assumed Liabilities, if any, that will be stipulated by the Purchaser on or before Tuesday, December 31, 2024. The schedule of Assumed Liabilities, once final, will be made available to Potential Bidders in the Data Room.

Formal Binding Offers

14. Potential Bidders that wish to make a formal offer to purchase the Property or Business (a “**Bidder**”) shall submit a binding offer (a “**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 Monday, January

27, 2025 or such earlier or later date as may be set out in the Bid process letter that may be circulated by the SISP Agent to Potential Bidders, with the approval of the Applicants and Monitor and in consultation with the Stalking Horse Bidder (the “**Bid Deadline**”):

- a. the Bid must be a binding offer to acquire all, substantially all, or a portion of the shares of the Company (a “**Sale Proposal**”) and must be consistent with any necessary terms and conditions established by the SISP Agent, Applicants and the Monitor and communicated to Bidders;
- b. the Bid must include a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- c. the Bid must include duly authorized and executed transaction agreements that clearly state the purchase price and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto;
- d. the Bid must include 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 Bidder's financial and other capabilities to consummate the proposed transaction;
- e. the Bid must not be conditional on: (i) the outcome of unperformed due diligence by the Bidder including, but not limited to, the negotiation and completion of a transition agreement with key personnel or management required to maintain the cannabis licenses in good standing; or (ii) obtaining financing;
- f. the Bid must fully disclose the identity of each entity that will be entering into the transaction or the financing, or that is otherwise participating or benefiting from such Bid;
- g. in addition to the Section 14(a)-(f) above, for a Sale Proposal, the Bid must include:
 - i. an executed copy of a sale agreement based on the Stalking Horse Agreement and a redline of the same, clearly showing the bidder's proposed purchase agreement reflecting variations from the Stalking Horse Agreement;
 - ii. the Purchase Price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
 - iii. a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;

- iv. a specific indication of the financial capability of the Bidder and the expected structure and financing of the transaction;
 - v. a description of the conditions and approvals required to complete the closing of the transaction, consistent with those contained in the Stalking Horse Bid;
 - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - vii. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the transaction; and
 - viii. a cash deposit equal to the greater of (i) 10% of the Purchase Price in the Sale Proposal and (ii) an amount sufficient to repay the Professional Fees, the Break Fee and the Deposit Repayment (as those terms are defined in the Stalking Horse Agreement).
- h. the Bid must include acknowledgements and representations of the Bidder that the 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;
 - ii. 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. 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;
- i. the Bid must be received by the Bid Deadline;
 - j. the Bid must contemplate closing the transaction set out therein on or before March 3, 2025.
15. Following the Bid Deadline, the SISP Agent, Applicants and the Monitor will assess the Bids received. The Monitor, in consultation with the Applicants, and with the approval of the Applicants, will designate the most competitive bids that comply with the foregoing requirements to be "Qualified Bids". No Bid received shall be deemed not to be a Qualified Bid without the approval of the Monitor. Only Bidders whose bids have been designed as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of the Auction.

16. The Monitor may only designate a Bid as a Qualified Bid where the proposed Purchase Price is equal to or greater than that contained in the Stalking Horse Bid, plus the amount of the break fee, plus professional fees, plus \$100,000.
17. The Monitor, in consultation with the Applicants and with the approval of the Applicants, may waive strict compliance with any one or more of the requirements specified above and deem a non-compliant Bid to be a Qualified Bid.
18. The Monitor shall notify each Bidder in writing as to whether its Bid constituted a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Monitor deems appropriate.
19. The Monitor may, in consultation with the Applicants and with the approval of the Applicants, aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

Evaluation of Competing Bids

20. 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 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.

Auction

21. If the Monitor receives at least one additional Qualified Bid, in addition to the Court-approved Stalking Horse Bid, the Monitor will conduct and administer an Auction in accordance with the terms of this Sales Process (the “**Auction**”). Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.
22. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Monitor, including the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each, a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 5:00 p.m. Eastern Daylight Time on January 31, 2025:
 - a. each Qualified Party must inform the Monitor whether it intends to participate in the Auction;
 - b. those Qualified Parties intending to participate in the Auction must satisfy the Monitor of their ability to deliver a deposit top-up equivalent to the Stalking Horse Bidder's deposit, professional fees, and break fee, which aggregate amount is expected to total approximately \$4 million (the “**Stalking Horse Payout**”).

Amount”), in the event that such Qualified Party's Bid is the Successful Bid. For certainty, Qualified Parties shall provide the Monitor with:

- i. evidence of immediately available funds being held in trust in an amount sufficient to repay the Stalking Horse Payout Amount; and
- ii. a pledge, commitment or otherwise issued in favour of the Stalking Horse Bidder in an amount equal to the Stalking Horse Payout Amount, payable upon the Court's approval of such Qualified Party's Successful Bid and an Order approving such payment to the Stalking Horse Bidder.

23. The Monitor will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid, shall be the Successful Bid.

Auction Procedure

24. The Auction shall be governed by the following procedures:

- (a) Participation at the Auction. Only the Applicants, the Qualified Parties, the Monitor and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Monitor shall provide all Qualified Parties with the details of the lead Bid by 5:00 PM (Eastern Time) two (2) business days after the Bid Deadline;
- (b) No Collusion. Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process; and (ii) its bid is a good-faith bona fide offer, and it intends to consummate the proposed transaction if selected as the Successful Bid;
- (c) Minimum Overbid. The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Monitor, in consultation with the Applicants (the “**Initial Bid**” and any bid made at the Auction by a Qualified Party subsequent to the Monitors announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$100,000;
- (d) Bidding Disclosure. The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that

the Monitor, in its discretion, may establish separate video conference rooms to permit interim discussions between the Monitor and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;

- (e) Bidding Conclusion. The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s);
- (f) No Post-Auction Bids. No bids will be considered for any purpose after the Auction has concluded; and
- (g) Auction Procedures. The Monitor shall be at liberty to set additional procedural rules at the Auction as it sees fit.

Selection of Successful Bid

25. Before the conclusion of the Auction, the Monitor, in consultation with the Applicants, will:

- a. review each Qualified Bid, considering the factors set out in paragraph 14 and, among other things:
 - i. the amount of consideration being offered, and, if applicable, the proposed form, composition, and allocation of same;
 - ii. the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in paragraph 25(a)(i);
 - iii. the likelihood of the Qualified Party's ability to close a transaction by March 3, 2025, after completion of the Auction and timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments and required governmental or other approvals); the likelihood of the Court's approval of the Successful Bid; the net benefit to the Applicants; and
 - iv. any other factors the Applicants may, consistent with their fiduciary duties, reasonably deem relevant; and
- b. identify the highest or otherwise best bid received at the Auction (the “**Successful Bid**” and the Qualified Party making such bid, the “**Successful Party**”).

26. The Successful Party shall, in good faith, complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being

selected as such, unless extended by the Monitor, in consultation with and Approval from the Applicants, subject to the milestones set forth in paragraph 6.

Sale Approval Motion Hearing

27. At the hearing of the motion to approve any transaction with a Successful Party (the “**Sale Approval Motion**”), the Monitor or the Applicants shall seek, among other things, approval from the Court to consummate the transaction contemplated by the Successful Bid. All Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Monitor and the Applicants on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

28. All discussions regarding a Sale Proposal or 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 Sales Process.

29. Participants and prospective participants in the Sales Process 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, Bidders, 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 Sales Process, 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 Potential Bidders or Bidders.

Supervision of the Sales Process

30. The Monitor shall oversee and conduct the Sales Process with the assistance of the SISP Agent, in all respects, and, without limitation to that supervisory role, the Monitor will participate in the Sales Process in the manner set out in this Sales Process, the Sale Process Approval Order, the Initial Order and any other orders of the Court, and is entitled to receive all information in relation to the Sales Process.

31. This Sales Process does not and will not be interpreted to create any contractual or other legal relationship between the Applicants or the Monitor and any Potential Bidder, any Bidder, or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Applicants.

32. Without limiting the preceding paragraph, the Monitor, the SISP Agent and its advisors shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Applicants, the Stalking Horse Bidder or

any other creditor or other stakeholder of the Applicants, for any act or omission related to the process contemplated by this Sales Process, except to the extent such act or omission is the result of gross negligence or wilful misconduct of the Monitor. By submitting a Bid, each 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.

33. Participants in the Sales Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
34. Without limiting in any way the intent and effect of the applicable provisions of the Stalking Horse Bid in respect of the Sales Process, the Applicants and the Monitor shall have the right to modify the Sales Process (including, without limitation, pursuant to the Bid process letter) with the prior written approval of the Applicants and consultation with the Stalking Horse Bidder if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sales Process; provided that the Service List in these CCAA proceedings shall be advised of any substantive modification to the procedures set forth herein.
35. The Monitor may seek advice and directions from the Court in relation to all matters associated with the implementation of the Sales Process.

**Appendix E – Engagement letter with Kronos Capital Partners Inc. dated November 11,
2024**

November 11, 2024

To: NOYA HOLDINGS INC.
NOYA CANNABIS INC.
Address: 90 Beach Rd, HAMILTON ONTARIO L8L 8K3
Attention: Ziad Reda

Dear Sir:

Re: SISP Agent Agreement

On November 6, 2024, the Ontario Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Initial Order**”) commencing proceedings (the “**CCAA Proceeding**”) in respect of Noya Holdings Inc. and Noya Cannabis Inc. (the “**CCAA Debtors**”) pursuant to the *Companies’ Creditors Arrangement Act* (“**CCAA**”). Pursuant to the Initial Order, BDO Canada Inc. was appointed as the Court-Appointed Monitor (the “**Monitor**”) in respect of the CCAA Debtors and the Court ordered a hearing for November 15, 2024 (the “**Comeback Hearing**”) at which, the CCAA Debtors will be seeking, among other things, an approval of a Sales Process (the “**SISP Process**”) pursuant to the terms of the Sales Process Order (“**SISP Order**”).

The CCAA Debtors wish to engage Kronos Capital Partners Inc. (“**Kronos**” or “**SISP Agent**” and collectively, with the CCAA Debtors, [and the Monitor], the “**Parties**”). Pursuant to the terms of the SISP Process, the CCAA Debtors intend to explore a sale in respect of all or substantially all of the assets of one or more of the CCAA Debtors and/or the purchase of the shares of one or more of the CCAA Debtors, in either case, in one or more transactions (the “**Transactions**” and each a “**Transaction**”). This Agreement is subject to the Court’s approval. A copy of this Agreement will be included in the motion record of the CCAA Debtors and/or the report of the Monitor at the Comeback Hearing.

The parties hereto agree as follows:

1. **SISP Procedures.** The terms of this Agreement shall be subject to the SISP Procedures and SISP Order. The CCAA Debtors and the SISP Agent agree that the terms of the SISP Order shall govern in the event of a conflict between the SISP Procedures and the terms of this Agreement.
2. **SISP Agent Engagement.** The CCAA Debtors hereby engage and appoint the SISP Agent in connection with the SISP Process and the SISP Agent hereby accepts this engagement, on the terms and conditions set forth in this Agreement.
3. **Services.** The SISP Agent will render services that are typical for an engagement of this type and in accordance with the SISP Procedures as the SISP Agent with respect to the Transaction(s). The SISP Agent will provide to the CCAA Debtors advice and services relevant to the Transaction(s). In connection with the foregoing, it is contemplated that the SISP Agent may, subject to the rights and obligations of the Monitor, assist the CCAA Debtors in the following manner:
 - (a) familiarizing itself with the financial position and operations of the CCAA Debtors;

- (b) identifying or introducing the CCAA Debtors to, whether natural persons or otherwise, potential investors, prospective purchasers, capital providers, investors, lenders or mergers and acquisitions partners in connection with potential Transactions;
- (c) assisting the CCAA Debtors with any sale or auction process in connection with identifying a potential Transaction;
- (d) assisting the CCAA Debtors and the Monitor in analyzing the Transaction from a financial perspective;
- (e) assisting and advising the CCAA Debtors with respect to negotiating the form, structure, terms and financial components of a Transaction;
- (f) participating in discussions and negotiations with representatives of third parties, and their financial advisors, who may be interested in participating in the Transaction;
- (g) soliciting competitive offers from potential acquirors and investors including soliciting term sheets, letters of intent and other documentation and help the CCAA Debtors evaluate the terms of potential Transaction(s) in accordance with the SISP Procedures;
- (h) together with the CCAA Debtors' counsel, assisting in negotiating documentation necessary to complete a Transaction; and
- (i) providing such other SISP Agent services as the CCAA Debtors, the Monitor and the SISP Agent agree are appropriate in the circumstances (collectively, (a) through (i), the "Services")

4. Working with / Full disclosure to the Monitor. In addition to the foregoing and notwithstanding anything to the contrary herein, and without limiting any Court order made in the CCAA Proceedings, the Parties shall cooperate with each other in all material respects and; at the Monitor's request, report to the Monitor on any and all aspects of its mandate hereunder; provide the Monitor with full and ongoing access to all its files, communications and working papers relating to its mandate hereunder; and, consult with the Monitor at all key stages of its mandate hereunder, including but not limited to the following matters as they related to potential Transactions (i) identifying potential purchasers; (ii) any advertising; (iii) the setting or extending of any deadlines; (iv) negotiations with any interested parties; (v) consultation with authorized representatives of the CCAA Debtors concerning any offers; (vi) any auction or auction procedures; and, (vii) the selection of any offer as a successful offer. The CCAA Debtors shall grant to the SISP Agent reasonable access to their books and records, information and files, which the SISP Agent may request from time to time in connection with its engagement.

5. **Compensation.** The fees payable to the SISP Agent by the CCAA Debtors for the Services are set out in Schedule "A". For certainty, notwithstanding any other provision of the Agreement, if the CCAA Debtors agree to pay a fee to a person other than the SISP Agent in connection with any matters contemplated herein, such fee shall be from the CCAA Debtors' account and shall not reduce the amounts owing to the SISP Agent hereunder. The CCAA Debtors acknowledge that the compensation fees payable to the SISP Agent will be subject to an additional charge for applicable taxes. For certainty and



notwithstanding any other provision in this Agreement, if the Stalking Horse Bid is the Successful Bid, Successful Bidder or Successful Party, as these terms are defined in the SISP, the SISP Agent's compensation or fees shall be limited to the Work Fee set out in Schedule "A" herein and shall not include the Success Fee set out in Schedule "A" herein.

6. **Expenses.** The CCAA Debtors shall reimburse the SISP Agent for all reasonable out-of-pocket expenses, including (but not limited to) travel and communication expenses, courier charges and the fees and disbursements of the SISP Agent's legal counsel and other professional advisors, provided that the reimbursement of the SISP Agent's legal fees shall be subject to an aggregate cap of CAD \$5,000 (exclusive of disbursements and tax) and the reimbursement of the SISP Agent's non-legal related out-of-pocket expenses shall be subject to an aggregate cap of CAD \$7,500, unless (in both cases) prior notice is provided to the CCAA Debtors and such additional expenses are approved in advance by the CCAA Debtors and the Monitor. Such costs and expenses shall be paid by the CCAA Debtors on a timely basis following the delivery by the SISP Agent of invoices therefor. For certainty, such supported out-of-pocket expenses are payable regardless of whether a Transaction is completed.

7. **Term and Termination.** The initial term of this Agreement shall commence as of the signing of this Agreement and shall terminate on the earlier of: (i) the SISP Order is not granted by the Court by no later than November [30], 2025; (ii) December 31, 2025; (iii) closing of the Transaction(s); and (iv) termination of the CCAA Proceedings, all subject to termination by either party prior to December 31, 2025 upon seven [7] days written notice to the other, for any reason. Notwithstanding the foregoing, Sections 4-11, 8 and 10-22 of this Agreement shall survive the termination or expiration of this Agreement.

8. **Indemnification.** The CCAA Debtors hereby agree to indemnify the SISP Agent in accordance with Schedule "B" hereto, which schedule forms part of this Agreement and the consideration for which is the entering into of this Agreement. Such indemnity (the "**Indemnity**") shall be in addition to, and not in substitution for, any liability which the CCAA Debtors or any other party may have to the SISP Agent or other parties may have independent of the Indemnity.

9. **Independent Contractor.** The CCAA Debtors expressly acknowledge that the SISP Agent has been retained as SISP Agent solely to the CCAA Debtors and subject to the rights and obligations of the Monitor, and not SISP Agent of any other person, and that the CCAA Debtors' engagement of the SISP Agent is not intended to confer rights upon any persons not a party hereto (including, but not limited to shareholders, employees or creditors of the CCAA Debtors) as against the SISP Agent, its affiliates or such entity's respective directors, officers, agents, employees or other representatives. The SISP Agent shall act as an independent contractor under this Agreement, and not in any other capacity including as a fiduciary, and any duties arising out of this Agreement shall be owed solely to the CCAA Debtors pursuant to the terms hereof. The SISP Agent will not be eligible for any employee benefits, nor will the CCAA Debtors make deductions from payments made to the SISP Agent for employment or income taxes, all of which will be the SISP Agent's responsibility. The SISP Agent will have no authority to enter into contracts that bind the CCAA Debtors or create obligations on the part of the CCAA Debtors without the prior written authorization of the CCAA Debtors and the Monitor.

10. **Additional Services.** If the SISP Agent is requested to perform services in addition to the Services, the terms and conditions relating to such services will be in addition to the fees payable hereunder, will be negotiated separately, in advance and in good faith.

11. **Disclosure of Advice.** The CCAA Debtors acknowledge and agree that all written and oral opinions, advice, analysis and materials provided by the SISP Agent in connection with the engagement and the Services to be provided hereunder are intended solely for the benefit of the CCAA Debtors and the CCAA Debtors' internal use and the CCAA Debtors covenant and agree that except as required by the SISP procedures or applicable laws (including the policies of any stock exchange or quotation service on which the CCAA Debtors' shares may then be trading or quoted), no such opinions, advice or materials shall be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the prior written consent of the SISP Agent in each specific instance.

12. **Information.**

All subject to and in accordance with the SISP Procedures:

- (a) The CCAA Debtors hereby undertake and agree to provide the SISP Agent with (i) all information, documentation, reports and assistance in its possession which the SISP Agent may reasonably require or request from time to time in order to adequately perform its obligations under this Agreement, and (ii) reasonable access to the CCAA Debtors' senior management, facilities, employees, auditors, legal counsel and consultants which is reasonably necessary and sufficient to allow the SISP Agent to perform its Services hereunder. The CCAA Debtors hereby further undertake and agree to deliver to the SISP Agent copies of relevant information released to the public and/or filed with any regulatory body for disclosure to the public contemporaneously with such release and/or filing.
- (b) The CCAA Debtors represent and warrant to the SISP Agent that to the best of their knowledge all information and documentation provided by the CCAA Debtors in connection with the matters hereunder will be true and correct in all material respects and will not contain a misrepresentation (as defined in applicable securities laws).
- (c) The CCAA Debtors will keep the SISP Agent reasonably informed of all material changes concerning the CCAA Debtors during the term of this Agreement and, subject to compliance with applicable laws, advise the SISP Agent of any circumstances or developments which might be relevant to the performance of its Services under this Agreement. Unless so advised otherwise but subject to the qualification that these are CCAA Proceedings, the SISP Agent will be entitled to assume that there has been no material change in such information and will be entitled to rely thereon, unless otherwise notified in writing by the CCAA Debtors.
- (d) In carrying out its responsibilities hereunder, the SISP Agent will necessarily rely on information prepared or provided by the CCAA Debtors and other sources identified in writing by the CCAA Debtors and believed by the SISP Agent to be reliable and will apply reasonable standards of diligence to any work performed hereunder in the nature of an assessment or review of the data or other information. However, the SISP Agent will be entitled to rely and assumes no obligation to verify the accuracy or completeness of such information and under no circumstances will the

SISP Agent be liable to the CCAA Debtors or the CCAA Debtors' securityholders for any damages arising out of the inaccuracy or incompleteness of any such information.

- (e) Nothing in this Agreement shall be construed as granting any rights under any patent, copyright or other intellectual property right of the CCAA Debtors, nor shall this Agreement grant the SISP Agent any rights in or to the CCAA Debtors's confidential information, except the limited right to use the confidential information in connection with the Services.
- (f) The SISP Agent acknowledges and agrees that, if requested by the CCAA Debtors or Monitor, to execute and abide by a non-disclosure agreement to be entered into by the Parties and which will be in form and substance satisfactory to the CCAA Debtors and Monitor, each acting reasonably. The SISP Agent represents, warrants and covenants that the SISP Agent is not and will not knowingly infringe the intellectual property rights, including copyrights, of any third party. The SISP Agent further represents, warrants, and covenants that in providing the Services, it shall comply in all material respects with applicable laws, including, without limitation, applicable securities laws.
- (g) Notwithstanding the provisions of Section 12 (a) to (f), following the announcement and closing of a Transaction, the SISP Agent may publish, at its own expense, such advertisement or announcements relating to its services hereunder in such newspapers or other publications (including on the website of the SISP Agent and any promotional material used by the SISP Agent), as it considers appropriate.

13. **Non-solicitation and Non-diversion.** The SISP Agent agrees that during the term of this Agreement and for a period of 12 months after, the SISP Agent shall not, directly or indirectly:

- (a) recruit, solicit or induce (or in any way assist another person or entity in recruiting, soliciting or inducing) any employee, consultant or contractor of the CCAA Debtors to terminate his or her employment or other relationship with the CCAA Debtors (provided that this section 13(a) shall not apply to any general solicitation made by the SISP Agent to which a person contemplated by this section 13(a) may apply), or
- (b) direct or attempt to divert any client, customer or prospective client or prospective customer of the CCAA Debtors to the SISP Agent or any affiliate thereof.

For the purposes of this Agreement, a prospective client or prospective customer of the CCAA Debtors shall include any individual or entity which has been directly approached or solicited by the CCAA Debtors or their representatives within six months prior to the termination of this Agreement whereby such approach or solicitation by the CCAA Debtors or their representatives has been communicated to the CCAA Debtors.

14. **Notice.** Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be made by email to the respective Parties as follows:



If to the CCAA Debtors:

Noya Holdings Inc. and Noya Cannabis Inc.

Attention: Ziad Reda
Email: ziad@noyagrow.ca

If to the SISP Agent:

Kronos Capital Partners Inc

Attention: Jeff Bowman
Email : jeff@kronoscappartners.com

In all cases with a copy to the Monitor:

BDO Canada Limited, in its capacity as Court-appointed Monitor of Noya Cannabis Inc. et al
Attention: Robyn Duwyn
Email: rduwyn@bdo.ca

Any notice so given shall be deemed conclusively to have been given and received when so emailed. Any Party may change its address for notice by notice to the others in the manner set out above.

15. **No Presumption.** The Parties hereto and their counsel have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement is to be construed as if drafted jointly by the Parties hereto. No presumption or burden of proof should arise in favour of any Party hereto by virtue of the authorship of any provision of this Agreement.

16. **Further Acts.** The Party hereto agrees to sign such further and other documents, and do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part of it.

17. **Governing Law; Attornment.** This Agreement will be construed, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada. Each of the Parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of Ontario and irrevocably waives objection to the venue of any proceeding in those courts or that those courts provide an inconvenient forum.

18. **Miscellaneous.**

- a. Any term of this Agreement may be amended or waived only with the mutual written consent of the Parties. Except for any separate non-disclosure agreement, this Agreement, including any schedules hereto, constitute the sole agreement of the Parties and supersedes all oral negotiations and prior writings with respect to the subject matter hereof.

- b. This Agreement, including all schedules hereto, constitutes the entire agreement between the Parties on the matters herein set forth and supersedes all prior discussions and understandings on such matters.
- c. All dollar amounts referred to herein are in Canadian dollars.
- d. Time shall in all respects be of the essence of this Agreement.
- e. This Agreement may not be assigned by either Party hereto. This Agreement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

19. **Severability.** If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

20. **Counterparts.** This Agreement may be executed by the Parties in counterparts and may be executed and delivered by electronic means and all such counterparts shall together constitute one and the same agreement.

21. **Definitive Agreement.** The CCAA Debtors agree that any obligation of the CCAA Debtors with respect to a Transaction will be contained in a formal purchase agreement or such other definitive document as may be applicable that will be entered into between the CCAA Debtors and approved by the Court and the purchaser and the CCAA Debtors undertake to ensure that all fees payable to the SISP Agent under this Agreement will form part of such purchase agreement and the closing procedure documented therein.

[Signature Page to Follow]


IN WITNESS WHEREOF the parties hereto have duly executed this Agreement on the date first above written.

NOYA CANNABIS INC.

Per: 

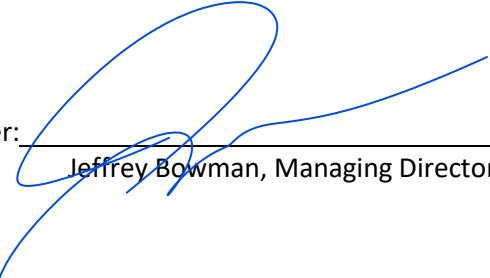
Ziad Reda, CEO, Authorized Signature

NOYA HOLDINGS INC.

Per: 

Ziad Reda, CEO, Authorized Signature

KRONOS CAPITAL PARTNERS INC.

Per: 

Jeffrey Bowman, Managing Director

SCHEDULE "A"
COMPENSATION

Work Fee:

The CCAA Debtors shall pay to the SISP Agent a monthly fee of CAD \$30,000 plus HST (the "**Work Fee**"). The first Work Fee is payable within two (2) business days after the execution of this Agreement and the second Work Fee is payable within thirty (30) days of the execution of this Agreement. The total Work Fee is to be capped at \$60,000 plus HST and is due and non-refundable irrespective of the completion of any Transaction or the date on which this Agreement is terminated. The Work Fee shall be credited against the fees payable pursuant to the Success Fee, if applicable.

The CCAA Debtors agree to seek language in the Initial Order, sought to be amended at the Comeback Hearing, that the payment of the Work Fee and expenses of the SISP Agent will be secured by a priority charge of the properties, assets and undertakings of the CCAA Debtors.

Success Fee:

For our services in respect of the Transaction(s), if during the term of this Agreement, or within 6 months following the termination of this Agreement, a Transaction(s) is completed, an agreement with respect to a Transaction is entered into (including a letter of intent, term sheet or similar instrument) or a Transaction is announced by the CCAA Debtors or the Monitor, excluding the Stalking Horse Bid, as defined in the SISP, which is subsequently completed, the CCAA Debtors shall pay to the SISP Agent a transaction fee (the "**Success Fee**") equal to \$150,000 plus HST. For certainty, the Success Fee shall not apply in circumstances if the Stalking Horse Bid is the Successful Bid pursuant to the SISP.

The Success Fee shall be payable at the time of closing of the applicable Transaction(s) and should there be additional payments such as earn-outs or follow-on transactions, the Success Fee shall be paid at the time such subsequent transactions are completed. The Success Fee shall be payable in the same form of consideration as received by the CCAA Debtors or the CCAA Debtors's stakeholders, as applicable – for illustration purposes, if the consideration for the Transaction is comprised of 20% cash and 80% equity of the acquiring entity, the Success Fee shall be paid in the same proportions of cash and equity to the SISP Agent.

Notwithstanding the foregoing, if any of the consideration paid to the CCAA Debtors or the CCAA Debtors's shareholders, as applicable, pursuant to a Transaction is deferred, the SISP Agent's proportional Success Fee in respect of such deferred consideration shall be paid at the time of such deferred payment.

For certainty, if a Transaction is completed with the Stalking Horse Bid, as defined in the SISP the Success Fee shall not be payable hereunder and the SISP Agent expressly acknowledges and agrees that in the event of such a transaction the CCAA Debtors shall not be liable or obligated to pay the Success Fee and the SISP Agent shall have no right to seek payment of the same, provided that in such case of such a Transaction, the SISP Agent shall be entitled to payment of the Work Fee and reimbursement for any expenses and disbursements in accordance with the terms hereof.

SCHEDULE "B"

INDEMNITY

Noya Holdings Inc. and Noya Cannabis Inc. (collectively, the "**Indemnitor**") hereby agrees to indemnify and hold harmless Kronos Capital Partners Inc. (the "**Indemnified Party**") and each and every one of the directors, officers, employees, consultants, advisors, counsel and agents of the Indemnified Party and its affiliates (hereinafter collectively referred to as the "**Personnel**") from and against any and all expenses, losses, claims, actions, damages or liabilities (excluding any loss of profits), joint or several (including the aggregate amount paid in settlement of any actions, suits, proceedings or claims and the reasonable fees and expenses of its external counsel that may be incurred in advising with respect to and/or defending any claim that may be made or threatened against the Indemnified Party or its Personnel) to which the Indemnified Party and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon any representation or warranty of the CCAA Debtors herein contained being untrue in any material respect or the failure of the CCAA Debtors to comply in any material respect with any of its covenants herein contained and to reimburse the Indemnified Party and its Personnel forthwith, upon demand, for any legal or other expenses reasonably incurred by such party in connection with any action, suit, proceeding or claim; provided, however, that this indemnity shall not apply to the Indemnified Party or particular Personnel to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Indemnified Party or those Personnel, as the case may be, have been grossly negligent or have committed any fraudulent act or wilful misconduct in the course of such performance; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly or indirectly caused by the gross negligence, wilful misconduct or fraud referred to in (i).

If for any reason (other than the occurrence of both of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to the Indemnified Party or its Personnel or is insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Party or its Personnel as a result of such expense, loss, claim, action, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party or its Personnel on the other hand but also the relative fault of the Indemnitor and the Indemnified Party or its Personnel, as well as any equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Party or its Personnel as a result of such expense, loss, claim, action, damage or liability any excess of such amount over the amount of the consideration actually received by the Indemnified Party or its Personnel pursuant to the agreement to which this indemnity is attached. In no circumstances will the quantum of any liability of the SISP Agent exceed the quantum of fees paid to the SISP Agent.

The Indemnitor agrees that in case any legal, regulatory or other proceeding shall be brought against the Indemnitor and/or the Indemnified Party or any of its Personnel by any court, governmental or regulatory authority, or any stock exchange or if any other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Party and any Personnel of the

Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding the Indemnified Party or, in connection with or by reason of the performance of, professional services rendered to the Indemnitor by the Indemnified Party, the Indemnified Party shall have the right to employ its own external counsel in connection therewith, and the reasonable fees and expenses of such external counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Party or any of its Personnel (a “**Claim**”) or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Party will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. The omission to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Indemnified Party or its Personnel, except only to the extent any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Indemnified Party or any of its Personnel not so delayed in giving or failed to give the notice required hereunder.

The Indemnified Party or the Personnel may retain counsel to separately represent it in the defense of a Claim, which shall be at the Indemnitor’s expense if (i) the Indemnitor does not promptly assume the defense of the Claim, and in any event no later than 14 days after receiving notice of the Claim, (ii) the Indemnitor agrees to separate representation, or (iii) the Indemnified Party or the Personnel are advised by legal counsel, acting reasonably, that there is an actual or potential conflict in the Indemnitor’s and the Indemnified Party’s or the Personnel’s, as applicable, respective interests or additional defenses are available to the Indemnified Party or the Personnel, as applicable, which makes representation by the same counsel inappropriate. Upon the Indemnitor notifying the Indemnified Party or the Personnel, as applicable in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to the Indemnified Party or the Personnel for any legal expenses subsequently incurred by them in connection with such defence (other than as specifically contemplated herein). If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party or the Personnel, as applicable, and will keep the Indemnified Parties or Personnel, as applicable advised of the progress thereof and will discuss with the Indemnified Party or the Personnel, as applicable, all significant actions proposed.

Notwithstanding the foregoing paragraph, the Indemnified Parties and the Personnel or either one of them, as applicable, shall have the right, at the Indemnitor's expense, to employ counsel of the Indemnified Parties and the Personnel’s choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Parties have advised the Indemnified Parties that representation of

both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Indemnified Parties, or to the Personnel, which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties and the Personnel's behalf) or that there is an actual or potential conflict of interest between the Indemnitor and the Indemnified Parties or between the Indemnified Parties and the Personnel or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties and the Personnel's behalf).

No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties (such consent not to be unreasonably withheld), unless any such settlement includes an unconditional release of the applicable Indemnified Party from any liabilities arising out of such action, suit, proceeding, claim or investigation without an admission of negligence, misconduct, liability or responsibility by the applicable indemnified party, in which case the applicable indemnified party shall be advised of any settlement contemplated by the Indemnitor. No admission of liability of fault shall be made with respect to any Indemnified Party or its Personnel and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Indemnified Party (and the Indemnified Party agrees to act as trustee for its Personnel for the covenants under this indemnity and to hold and enforce such covenants on behalf of its Personnel) and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Indemnified Party and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under the agreement to which this indemnity is attached or any termination of the authorization given by the agreement to which this indemnity is attached.

Appendix F – Stalking Horse Share Purchase Agreement

STALKING HORSE PURCHASE AGREEMENT

This Agreement is made as of the 11th day of November 2024 (the “Effective Date”), among:

NOYA HOLDINGS INC.
(the “Vendor”)

- and -

NOYA CANNABIS INC.
(the “Company”)

- and -

LENDING STREAM INC., or its nominee (the “Purchaser”)

WHEREAS pursuant to the Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued November 6, 2024 (as may be further amended or amended and restated from time to time, the “Initial Order”), the Vendor and the Company (collectively, “Noya”) were granted, among other things, creditor protection under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”) and BDO Canada Limited was appointed as the CCAA monitor of Noya (in such capacity, the “Monitor”);

AND WHEREAS in connection with the proceedings initiated by the Initial Order (the “CCAA Proceedings”), Noya intends to seek the approval of the Court to run a SISF (as defined below) pursuant to which this Agreement will serve as the Stalking Horse Bid (as defined below) for the Purchased Shares (as defined below);

AND WHEREAS in the event that this Agreement is selected as the Successful Bid (as defined below) in the SISF, the Vendor has agreed to sell and transfer to the Purchaser, and the Purchaser has agreed to purchase from the Vendor, all of the Vendor’s right, title and interest in and to the Purchased Shares, which include the Retained Assets (as defined below), subject to and in accordance with the terms and conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto (collectively, the “Parties”, and each, a “Party”) hereby acknowledge and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“195 Debt” means all amounts owing under or in connection with the loan agreement dated February 27, 2019 between Radicle Cannabis Holdings Inc. and 1955185 Ontario Inc., the general security agreement dated February 27, 2019 between Radicle Cannabis Holdings Inc. and 1955185 Ontario Inc., the promissory note dated February 27, 2019 from Radicle Cannabis Holdings Inc. in favour of 1955185 Ontario Inc., the promissory note dated March 26, 2019 from Radicle Cannabis Holdings Inc. in favour of 1955185 Ontario Inc., the general security agreement dated March 26, 2019 between Radicle Cannabis Holdings Inc. and 1955185 Ontario Inc., and the extension agreement dated January 24, 2020 between Radicle Cannabis Holdings Inc. and 1955185 Ontario Inc.

“Administrative Charge” has the meaning attributed thereto in the Initial Order, as may be varied, amended or expanded in any amended and restated initial order or other order granted in these CCAA Proceedings.

“Affiliate” has the meaning given to the term “affiliate” in the Business Corporations Act (Ontario).

“Agreement” means this purchase agreement, as may be amended and restated from time to time in accordance with the terms hereof, with the consent of the Monitor, and “Article” and “Section” mean and refer to the specified article, section and subsection of this Agreement.

“Applicable Law” means, in respect of any Person, property, transaction or event, any (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order, (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority, and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“Approval and Reverse Vesting Order” means an order by the Court, in form and substance satisfactory to the Purchaser, in its sole and absolute discretion, among other things, approving and authorizing the Transaction and vesting in the Purchaser (or as it may direct) all of the right, title and interest of the Vendor in and to the Purchased Shares, free and clear from any Encumbrances.

“Assumed Contracts” means the Contracts listed in Schedule “I”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof.

“Assumed Liabilities” means: (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in Schedule “H”; and (b) all Liabilities which relate to: (i) the Business under any Assumed Contracts; (ii) any Permits and Licences forming part of the Retained Assets; in each case solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.

“Auction” has the meaning set out in Section 5.1(f).

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs (including any zoning approval or building permit) or from any Person in connection with any easements, contractual rights or other matters.

“Bid Deadline” has the meaning set out in Schedule “G”.

“Books and Records” means: (a) all of the Company’s files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records; and (b) all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records used or intended for use by, or in the possession of the Vendor, the Company, or any other member of Noya or any of their respective Affiliates including information, documents and records relating to the Assumed Liabilities, Assumed Contracts, Retained Assets, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, cost and pricing information, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, data and information stored electronically, digitally or on computer-related media.

“Break Fee” has the meaning set out in Section 5.1(b).

“Business” means the business conducted by the Company, being a licensed cannabis manufacturing and production businesses operating out of a licensed facility in Hamilton, Ontario.

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

“Cannabis Licence” means all Authorizations related to cannabis and issued by a Governmental Authority to the Company, including Authorizations to possess, produce and sell cannabis under Applicable Law, including without limitation those listed in Schedule “F” hereto.

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

“Cash Flow Forecast” means the weekly cash flow projections of Noya, as amended from time to time and approved by the Monitor in the CCAA Proceedings.

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

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

“Claims” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any crossclaim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“Closing” means the closing and consummation of the Transaction.

“Closing Date” means the date that is ten (10) Business Days, or such shorter period as the Purchaser may determine by notice in writing to the Vendor, after the date upon which the conditions set forth in Article 9 have been satisfied or waived, other than any conditions set forth in Article 9 that by their terms are to be satisfied or waived at Closing (or such other earlier or later date as may be agreed by the Vendor and the Purchaser in writing).

“Closing Time” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“Contracts” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Company is a party or by which the Company is bound or in which the Company has, or will at Closing have, any rights or by which any of its property or assets are or may be affected, including any Contracts in respect of Employees.

“Company” means Noya Cannabis Inc. formerly known as Radicle Medical Marijuana Inc. and Radicle Remedy Inc.

“Corporate Office” means the premises located at 19 Thoroughbred Boulevard, Ancaster, Ontario.

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

“Deposit” has the meaning set out in Section 3.2(a).

“Deposit Repayment” has the meaning set out in Section 5.1(c).

“DIP Loan” means the borrowings under the DIP Facility (as defined in the DIP Term Sheet).

“DIP Term Sheet” means the debtor-in-possession term sheet dated as of November 11, 2024 among the Purchaser, as lender, and the members of Noya, as borrowers, as the same may be amended, restated, supplemented and/or modified from time to time.

“Director’s Charge” has the meaning attributed thereto in the Initial Order, as may be varied, amended or expanded in any amended and restated initial order or other order granted in these CCAA Proceedings.

“Discharge” means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, the full, final, irrevocable, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

“Effective Date” has the meaning set out in the preamble hereto.

“Employee” means any individual who is employed by the Company as of the Closing Date, whether on a full-time or a part-time basis and includes an employee on short term or long term disability leave, but, for certainty, excludes any employee whose employment will be terminated pursuant to Section 9.2(f).

“Encumbrance” means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance 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).

“Excise Act” means the Excise Act, 2001, S.C. 2002, c.22.

“Excise Tax Act” means the Excise Tax Act, R.S.C, 1985, c. E-15.

“Excise Licence” means cannabis licence 82010 6177 RD001 obtained by the Company under the Excise Act.

“Excluded Assets” means the properties, rights, assets and undertakings of the Company (or where, applicable, the other members of Noya) listed on Schedule “A”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof.

“Excluded Contracts” means those contracts and other agreements of the Company that are not Assumed Contracts and for greater certainty, includes those contracts and agreements which are listed on Schedule “B”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof.

“Excluded Liabilities” has the meaning set out in Section 2.2(a).

“Governmental Authority” 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.

“GST/HST” means all goods and services tax and harmonized sales tax imposed under Part IX of the Excise Tax Act.

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

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

“Interim Period” means the period from the Effective Date to the Closing Time.

“Landlord Approval” means an approval issued by the landlord of the Manufacturing Premises in connection with the change of control contemplated by the Transaction.

“Lending Stream Debenture Debt” means all amounts owing under or in connection with the convertible debenture dated January 2, 2020 between Canopy Rivers Corporation and Radicle Cannabis Holdings Inc., which amount is equal to approximately \$1,441,370.65 as at the Effective Date.

“Lending Stream Royalty Debt” means all amounts owing under or in connection with the royalty agreement dated August 4, 2017 between Canopy Rivers Corporation and Radicle Medical Marijuana Inc., the amended and restated guarantee agreement dated January 2, 2020 by Radicle Medical Marijuana Inc. in favour of Canopy Rivers Corporation, the amended and restated general security and pledge agreement dated January 2, 2020 between Radicle Medical Marijuana Inc. and Canopy Rivers Corporation, the amended and restated guarantee agreement dated January 2, 2020 by Radicle Cannabis Holdings Inc. in favour of Canopy Rivers Corporation, the amended and restated general security and pledge agreement dated January 2, 2020 between Radicle Cannabis Holdings Inc. and Canopy Rivers Corporation, the subordination and postponement agreement dated January 2, 2020 between Wolverine Partners Corp., Radicle Cannabis Holdings Inc., Radicle Medical Marijuana Inc., and Canopy Rivers Corporation, and the purchase agreement and related assignment and assumption agreement dated December 20, 2023 between RIV Capital Corporation, Lending Stream Inc. and 2586335 Ontario Inc., which amount is equal to approximately \$3,440,769.66 as at the Effective Date.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Manufacturing Premises” means the lands and building municipally known as 90 Beach Road in Hamilton, Ontario L8L 8K3.

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

“Monitor’s Certificate” has the meaning set out in Section 9.2(k).

“Organizational Documents” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

“Outside Date” means 11:59 pm (Toronto time) on Monday, March 3, 2025 or such later date and time as the Company and the Purchaser may agree to in writing.

“Other Noya Contracts” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which any Other Noya Entity is a party or by which any Other Noya Entity is bound or in which any such Other Noya Entity has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

“Other Noya Entity” means any of the Vendor, 2672204 Ontario Limited, and 2675383 Ontario Limited.

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

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

“Permits and Licences” means the orders, permits, licences, Authorizations, approvals, registrations, consent, waiver or other evidence of authority issued to, granted to, conferred upon, or otherwise created for, the Company by any Governmental Authority, including: (i) those related to the Business, the Retained Assets, the Transferred Assets and the Assumed Contracts; (ii) the Excise Licence; and (iii) the Cannabis Licence.

“Permitted Encumbrances” means those Encumbrances that have been explicitly assumed by the Purchaser related to the Retained Assets and/or Transferred Assets, as set forth in Schedule “E” , as the same may be modified by the Purchaser prior to the granting of the Approval and Reverse Vesting Order in accordance with the terms hereof.

“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, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“Pre-Closing Reorganization” means the transactions, acts or events described in Exhibit “A”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof and the Approval and Reverse Vesting Order, which unless otherwise expressly provided therein are to occur immediately prior to the Closing Time.

“Priority Payables” means any amount due or claim existing on Closing under the Administration Charge, Directors Charge or which otherwise rank in legal priority to the Lending Stream Royalty Debt and DIP Loan, if any, including, without limitation, on account of unremitted source deductions.

“Professional Fees” has the meaning set out in Section 5.1(b).

“Purchase Price” has the meaning set out in Section 3.1.

“Purchaser” means Lending Stream Inc., or its nominee.

“Purchased Shares” means all of the issued and outstanding shares of the Company.

“ResidualCo” means a corporation to be incorporated as a wholly-owned subsidiary of the Vendor to which the Excluded Assets and Excluded Liabilities will be transferred as part of the Pre-Closing Reorganization.

“Retained Assets” has the meaning set out in Section 4.1.

“SISP” means the sales process, to be conducted pursuant to the sale and bidding procedures substantially in the form set out in Schedule “G” hereto.

“SISP Approval Date” means the date upon which the Court issues the SISP Order.

“SISP Order” means an order of the Court, in form and substance acceptable to the Purchaser in its sole and absolute discretion, approving, among other things: (a) the SISP; (b) this Agreement as the Stalking Horse Bid in the SISP; (c) the Break Fee, Deposit Repayment and Professional Fees; and language protecting the Purchaser’s entitlement to the Break Fee, Deposit Repayment and Professional Fees.

“Stalking Horse Bid” has the meaning set out in Section 5.1(a).

“Successful Bid” has the meaning set out in Section 5.1(f).

“Successful Bidder” has the meaning set out in Section 5.1(f).

“Taxes” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

“Terminated Employee” means those Employees whose employment will be terminated prior to Closing pursuant to Section 9.2(f), as determined by the Purchaser by written notice to the Company at least ten (10) Business Days prior to the Closing Date.

“Transaction” means all of the transactions contemplated by this Agreement, including the purchase and sale transaction whereby the Purchaser will acquire the Purchased Shares.

“Transferred Assets” means those assets listed on Schedule “D”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof, which are owned by Other Noya Entities, but will be transferred to the Company prior to Closing as part of the Pre-Closing Reorganization and will constitute Retained Assets.

“Vendor” means Noya Holdings Inc. formerly known as Radicle Cannabis Holdings Inc.

“Wolverine Debt” means all amounts owing under or in connection with the secured grid convertible debenture dated November 22, 2019 from Radicle Cannabis Holdings Inc. to Wolverine Partners Corp., the limited guarantee dated December 19, 2019 given by Radicle Medical Marijuana Inc. in favour of Wolverine Partners Corp., and the general security agreement dated December 19, 2019 between Radicle Medical Marijuana Inc. and Wolverine Partners Corp.

“Qualified Bid” has the meaning set out in Schedule “G”.

1.2 Interpretation Not Affected by Headings, etc.

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

1.3 General Construction

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement 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 Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

The recitals set forth above are and for all purposes shall be interpreted as being an integral part of this Agreement, constituting acknowledgments and agreements by and between the Parties, and are incorporated in this Agreement by this reference.

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 and the term “third party” means any other Person other than the Vendor, the Company or the Purchaser, or any Affiliates thereof.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement 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.

1.7 Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

EXHIBITS

Exhibit A - Pre-Closing Reorganization

SCHEDULES

Schedule A - Excluded Assets

Schedule B - Excluded Contracts

Schedule C - Excluded Liabilities

Schedule D - Transferred Assets

Schedule E - Permitted Encumbrances

Schedule F	-	Cannabis Licence
Schedule G	-	SISP and Bidding Procedures
Schedule H	-	Assumed Liabilities
Schedule I	-	Assumed Contracts
Schedule J	-	Litigation

The Parties acknowledge that as of the Effective Date, the Schedules (other than Schedules F and G) are not complete. Such Schedules are for the benefit of the Purchaser and may be amended or completed by the Purchaser, in its sole and absolute discretion, on or before the dates set out in such Schedules and on notice to the Vendor.

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF SHARES AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of the Purchased Shares

Subject to the terms and conditions of this Agreement, effective as of the Closing Time, the Vendor shall sell and transfer the Purchased Shares to the Purchaser, and the Purchaser shall purchase the Purchased Shares from the Vendor, free and clear of all Encumbrances.

2.2 Excluded Liabilities of the Company

- (a) Pursuant to the Approval and Reverse Vesting Order, save and except for the Assumed Liabilities, all debts, obligations, Liabilities, Encumbrances, indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, perfected or unperfected, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of or against the Company or the Purchased Shares or against, relating to or affecting the Business including any of the Retained Assets, or any Excluded Assets or Excluded Contracts, including, inter alia, the non-exhaustive list of Liabilities set forth in Schedule "C" (collectively, the "Excluded Liabilities") shall be excluded, Discharged and shall no longer be binding on or enforceable against the Company, the Purchased Shares, the Retained Assets, Employees, Permits and Licences or Books and Records following the Closing Time.
- (b) Subject to the Pre-Closing Reorganization and pursuant to the Approval and Reverse Vesting Order, the Excluded Liabilities shall be transferred to, vested in and assumed in full by ResidualCo in accordance with and as further described in Article 4 and the Approval and Reverse Vesting Order, and the Company, the Purchased Shares, the Retained Assets, the Transferred Assets, and the Company's undertakings, Business and properties shall be Discharged of such Excluded Liabilities. All Claims attaching to the

Excluded Liabilities, if any, shall continue to exist against ResidualCo and the Purchase Price and the Excluded Assets, if any, shall be available to satisfy such Claims.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price payable by the Purchaser for the Purchased Shares shall be equal to the approximate amount of \$3,850,632.67, comprising:

- (a) an amount equal to the Lending Stream Royalty Debt as at the SISP Approval Date, which amount is estimated to be \$3,450,632.67;
- (b) an amount equal to the DIP Facility, which amount is estimated to be \$400,000.00;
- (c) an amount equal to any outstanding amounts secured by the Administration Charge at Closing;
- (d) an amount equal to any outstanding amounts secured by the Director's Charge at Closing;
- (e) an amount equal to any outstanding Priority Payables at Closing (in addition to the Administration Charge and Director's Charge); and
- (f) the Assumed Liabilities, if any.

The Purchase Price shall be paid to the Monitor, in trust, as consideration for the Purchased Shares.

3.2 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price, at the Closing Time, in accordance with the following:

- (a) Initial Deposit. All amounts owing to the Purchaser under the DIP Term Sheet as of the SISP Approval Date, including any accrued and unpaid interest, expenses, fees and other amounts (in aggregate, the "Deposit"), shall be treated in all respects as a deposit from and after the SISP Approval Date, and shall be credited against the Purchase Price at Closing.
- (b) Credit Bid Purchase Price. All amounts owing to the Purchaser under the Lending Stream Royalty Debt as of the SISP Approval Date, including any accrued and unpaid interest, expenses, fees and other amounts accruing from the Effective Date to the SISP Approval Date, shall be extinguished and Discharged, and shall be treated in all respects as a payment to be credited against the Purchase Price (the "Credit Bid").
- (c) Cash Component. The Purchaser shall pay any amount not otherwise satisfied by the Deposit and Credit Bid by wire transfer to the Monitor, in trust.
- (d) Assumed Liabilities. An amount equal to the amount of the Assumed Liabilities which the Company shall retain on the Closing Date in accordance with the Pre-Closing Reorganization, if any, shall be satisfied by the Company performing the Assumed Liabilities.

ARTICLE 4 TRANSFER OF EXCLUDED ASSETS AND EXCLUDED LIABILITIES

4.1 Transfer of Excluded Assets to ResidualCo

At Closing, the Company shall retain all of the assets owned by it on the Effective Date of this Agreement and any assets acquired by it up to and including Closing, including the Transferred Assets, the Company's equipment, its Assumed Contracts, Permits and Licences, Books and Records, Business and undertakings (the "Retained Assets"), excluding inventory sold or consumed in the ordinary course of Business in the Interim Period and amounts paid in the Interim Period in accordance with the Initial Order, the DIP Term Sheet and the approval of the Monitor. The Retained Assets shall not include: (i) the Excluded Assets; or (ii) the Excluded Contracts, which the Company shall transfer to ResidualCo, in accordance with the PreClosing Reorganization, and same shall be vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.

4.2 Transfer of Excluded Liabilities to ResidualCo

On the Closing Date, the Excluded Liabilities shall be transferred to, vested in and assumed by ResidualCo in accordance with the Pre-Closing Reorganization and the Approval and Reverse Vesting Order. Notwithstanding any other provision of this Agreement, neither the Purchaser nor the Company shall assume or have any Liability for any of the Excluded Liabilities and all Excluded Liabilities shall be Discharged from the Purchased Shares, the Company and the Retained Assets as of and from and after the Closing Time.

4.3 Tax Matters

Pursuant to the Approval and Reverse Vesting Order, at the Closing Time, all Taxes owed or owing or accrued due by the Company shall be transferred to, vested in and assumed by ResidualCo. Any audits or reassessments with respect to any Taxes that relate to a time period occurring, or facts arising, prior to the Closing Date, regardless upon when such audit was commenced or completed, and any and all such obligations with respect to such audits or reassessments shall be transferred to and vest in ResidualCo.

ARTICLE 5 SISP, BIDDING PROCEDURES

5.1 SISP

- (a) The Vendor shall bring a motion for the SISP Order to be heard on or before November 15, 2024. The SISP Order shall recognize the within offer by the Purchaser and the Purchase Price: (i) as a baseline or "stalking horse bid" in respect of the Purchased Shares (the "Stalking Horse Bid"); and (ii) as a deemed "Qualified Bid" (as defined in the SISP), with an attendant right on the part of the Purchaser to participate as a bidder in any Auction. The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a superior bid can be obtained for the Purchased Shares and the Retained Assets, and that the within Stalking Horse Bid may be the Successful Bid for the Purchased Shares and the Retained Assets.
- (b) In consideration for the Purchaser's expenditure of time and money and agreement to act as the initial bidder through the Stalking Horse Bid, and the preparation of this Agreement, and in performing due diligence pursuant to this Agreement, and subject to Court approval, the Purchaser shall be entitled to repayment of: (i) all professional fees, disbursements and expenses of any kind or nature whatsoever incurred in connection with the SISP and the Transaction, to a maximum amount of \$100,000 (the "Professional Fees"); and (ii) a break fee in the amount of \$175,000 (inclusive of HST, if any) (the "Break Fee"), which shall be payable to the Purchaser in the event that the Stalking Horse Bid is not the Successful Bid.

- (c) In the event that the Stalking Horse Bid is not the Successful Bid, in addition to the Professional Fees and the Break Fee, the Purchaser shall be entitled to repayment in full of all amounts advanced under the DIP Term Sheet, and all of the foregoing entitlements shall be paid to the Purchaser in priority to any and all Claims and interests that any other Person now has or may hereafter have against the Property (as defined in the Initial Order) of Noya (the "Deposit Repayment").
- (d) The priority of payment of the Professional Fees, the Break Fee and the Deposit Repayment shall be approved in the SISP Order and shall, if payable pursuant to Section 5.1(b) and 5.1(c), be payable to the Purchaser within three (3) Business Days of the closing of the transaction contemplated by the Successful Bid.
- (e) The Parties acknowledge and agree that the aggregate foregoing Break Fee amount represents a fair and reasonable estimate of the costs and damages that will be incurred by the Purchaser as a result of preparing and entering into, and not completing the Transactions contemplated by this Agreement, and is not intended to be punitive in nature nor to discourage competitive bidding for the Purchased Shares and/or Retained Assets. For certainty, the Break Fee does not form part of the Purchase Price.
- (f) In the event that one or more Persons submits a Qualified Bid on or before the Bid Deadline, the Vendor, in consultation with the Monitor, shall conduct an auction (the "Auction") for the determination and selection of a winning bid (the "Successful Bid" and the Person submitting such bid being the "Successful Bidder").
- (g) Upon the selection of a Successful Bidder, there shall be a binding agreement of purchase and sale between the Successful Bidder and the Vendor. The Vendor shall forthwith bring a motion following the selection of the Successful Bidder for an order approving the agreement reached with the Successful Bidder and to vest the Purchased Shares in the Successful Bidder and, if granted, shall proceed with closing the transaction forthwith.
- (h) Notwithstanding anything contained herein to the contrary, in the event that the Purchaser is not the Successful Bidder under the SISP, then upon selection of the other Successful Bid: (i) this Agreement shall be terminated (subject to Section 10.2 and the Purchaser's entitlement to the Break Fee); (ii) the Purchaser shall be entitled to the Break Fee, the Professional Fees and the Deposit Repayment; and (iii) neither Party hereto shall have any further Liability or obligation hereunder, except as expressly provided for in this Agreement.
- (i) If no Qualified Bids are received by the Bid Deadline (other than the Stalking Horse Bid), the Vendor shall forthwith bring a motion to the Court to obtain the Approval and Reverse Vesting Order and, if granted, shall proceed with completing the Transaction contemplated herein forthwith.
- (j) The parties hereto acknowledge and agree that this Article 5 sets out their mutual intentions in respect of the SISP and Bidding Procedures but the same shall be subject to the ultimate approval of the Court and provided the Court approved procedures are substantially similar to the mutual intentions set out herein, any deviation from the terms of this Article 5 shall not impact or impair the binding nature, effect and enforceability of this Agreement.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Vendor

The Vendor hereby represents and warrants as of the date hereof and as of the Closing Time as follows, and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Vendor is a corporation incorporated and existing under the Business Corporations Act (Ontario), is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and, subject to obtaining of the Approval and Reverse Vesting Order in respect of the matters to be approved therein, performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor. The Vendor has the requisite corporate authority to cause the Other Noya Entities to transfer the Transferred Assets to the Company.
- (c) No Conflict. The execution, delivery and performance by the Vendor of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Vendor, and subject to obtaining the Approval and Reverse Vesting Order, any agreement binding on the Vendor or any Applicable Law applicable to the Vendor, Noya or any of their affiliates, the Retained Assets or the Purchased Shares, or result in the creation or require the creation of any Encumbrance upon or against the Purchased Shares or the Retained Assets.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, subject only to obtaining the Approval and Reverse Vesting Order.
- (e) Proceedings. Other than as disclosed in Schedule J, there are no proceedings pending against the Vendor or, to the knowledge of the Vendor, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or the Retained Assets, which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the Retained Assets as contemplated by this Agreement or which would reasonably be expected to delay, restrict or prevent the Vendor from fulfilling any of its obligations set forth in this Agreement, and no event has occurred or circumstance exists which would reasonably be expected to give rise to or serve as a valid basis for the commencement of any such proceeding.
- (f) No Consents or Authorizations. Subject only to obtaining the Approval and Reverse Vesting Order, the Vendor does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person, as a condition to the lawful completion of the Transaction.
- (g) Residency. The Vendor is not a non-resident of Canada for purposes of the Income Tax Act or the Excise Tax Act, as applicable.
- (h) Title to Purchased Shares. The Vendor is the sole registered and beneficial owner of the Purchased Shares, with good and valid title thereto, and the Vendor will transfer good and

valid title to the Purchased Shares to the Purchaser, free and clear of all Encumbrances, pursuant to and in accordance with the Approval and Reverse Vesting Order. There are no issued and outstanding shares or other securities of the Company other than the Purchased Shares.

- (i) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from the Vendor or the Company of any of the Purchased Shares or the Retained Assets.
- (j) Necessary Assets and Equipment: All assets and equipment that are necessary for the operation of the Business in the ordinary course, are owned by the Company or any Other Noya Entity, and all such assets and equipment shall be maintained during the Interim Period and shall be in good working order (normal wear and tear excepted) as at the Closing Time.

6.2 Representations and Warranties in respect of the Company

The Vendor and the Company hereby represent and warrant to and in favour of the Purchaser as of the date hereof and as of the Closing Time, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Company is a corporation incorporated and existing under the Business Corporations Act (Ontario), is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and, subject to obtaining the Approval and Reverse Vesting Order in respect of the matters to be approved therein, performance by the Company of this Agreement has been authorized by all necessary corporate action on the part of the Company.
- (c) No Conflict. The execution, delivery and performance by the Company of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Company, and subject to obtaining the Approval and Reverse Vesting Order, any agreement binding on the Vendor or any Applicable Law applicable to the Vendor, the Company or any of its affiliates, the Retained Assets or the Purchased Shares, or result in the creation or require the creation of any Encumbrance upon or against the Purchased Shares or the Retained Assets.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject only to obtaining the Approval and Reverse Vesting Order.
- (e) Authorized and Issued Capital. The authorized capital of the Company consists of an unlimited number of Common Shares, of which 44,200,000 are issued and outstanding. The Purchased Shares: (i) constitute all of the issued and outstanding securities in the capital of the Company; (ii) have all been duly authorized and validly issued as fully paid and non-assessable; (iii) have been issued by the Company in compliance with all Applicable Laws; and (iv) are registered in the name of, and are legally and beneficially owned by, the Vendor. None of the Purchased Shares have been issued in violation of any

pre-emptive, right of first offer or refusal or similar rights. The Company is a private issuer (as such term is defined in Section 2.4 of National Instrument 45-106).

- (f) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from the Company of any of the Purchased Shares, any Retained Assets or for the purchase, subscription, allotment or issuance of any of the unissued shares or other securities of the Company. The Company has good and valid title to the Retained Assets (excluding Transferred Assets) free and clear of all Encumbrances (other than Permitted Encumbrances). At Closing, the Company will have good and valid title to the Transferred Assets, free and clear of all Encumbrances (other than Permitted Encumbrances).
- (g) Proceedings. Other than as disclosed in Schedule J, there are no proceedings pending against the Company or, to the knowledge of the Company, threatened with respect to, or in any manner affecting, title to the Purchased Shares or the Retained Assets, which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the Retained Assets as contemplated by this Agreement or which would reasonably be expected to delay, restrict or prevent the Company from fulfilling any of its obligations set forth in this Agreement and no event has occurred or circumstance exists which would reasonably be expected to give rise to or serve as a valid basis for the commencement of any such proceeding.
- (h) No Consents or Authorizations. Subject only to obtaining the Approval and Reverse Vesting Order, the Company does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person, as a condition to the lawful completion of the Transaction.
- (i) Cannabis Licence. The Cannabis Licence and the Excise Licence are in full force and effect. Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition of any interest in, or the creation of any Encumbrance in respect of, the Cannabis Licence or the Excise Licence. In addition, there are no terms, conditions, or other restrictions imposed on the Cannabis Licence or the Excise Licence that would delay, restrict, or prevent the Company or the Vendor from fulfilling any of their obligations set forth in this Agreement.
- (j) Necessary Assets and Equipment: All assets and equipment that are necessary for the operation of the Business in the ordinary course, are owned by the Company, and all such assets and equipment shall be maintained during the Interim Period and shall be in good working order (normal wear and tear excepted) as at the Closing Time.
- (k) Compliance with Laws. The Company is conducting and has conducted the Business in compliance with all Applicable Laws in all material respects.
- (l) Assumed Contracts. The list and copies of Contracts and Other Noya Contracts provided by the Company and Vendor pursuant to Section 7.4(b), are correct and complete in all material respects, inclusive of all amendments, modifications and supplements thereto.

6.3 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Vendor as of the date hereof and as of the Closing Time, and acknowledges that, the Vendor is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the Business Corporations Act (Ontario) as of the date hereof, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Reverse Vesting Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.

6.4 As is, Where is

The representations and warranties of the Company and the Vendor shall survive the Closing Time on the Closing Date provided, however, that the Purchaser's recourse for any breach or inaccuracy of such representations and warranties shall be against ResidualCo. The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Shares (for clarity, together with the Retained Assets) shall be sold and delivered to the Purchaser on an "as is, where is" basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever.

ARTICLE 7 COVENANTS

7.1 Closing Date

- (a) The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date.
- (b) Without limiting the foregoing, the Parties shall assist with submissions, share information and make any other efforts required to obtain any approvals or Permits and Licences from any Governmental Authority as reasonably requested by the other Party.
- (c) Each of the Parties shall, as promptly as possible, make, or cause to be made, all filings and submissions (including with respect to the Cannabis Licence and the Excise Tax License), as applicable, required under any Applicable Law.

- (d) The Vendor and the Company shall cause such individuals as the Purchaser may determine in its sole discretion to be appointed or assigned to be as of the Closing Time: (i) a director or officer of the Company; (ii) another individual who exercises direct control over the Company; (iii) directors or officers of any corporation that exercises direct control over the Company; or (iv) the responsible person, the head of security, or the master grower, and their alternates, as those terms are defined in the Cannabis Regulations (Canada).

7.2 Motion for Approval and Reverse Vesting Order

As soon as practicable after the selection of this Agreement as the Successful Bid in the SISP, the Vendor shall serve and file with the Court a motion for the issuance of the Approval and Reverse Vesting Order, seeking relief that will, inter alia, approve this Agreement and the Transaction, and release the officers and directors of the Company, its counsel and advisors, the Monitor and the Monitor's counsel. The Vendor shall use its best efforts to seek the issuance and entry of the Approval and Reverse Vesting Order and the Purchaser shall cooperate with the Vendor in its efforts to obtain the issuance and entry of the Approval and Reverse Vesting Order.

7.3 Interim Period

During the Interim Period, except as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Reverse Vesting Order and the Pre-Closing Reorganization), the Vendor and Company shall continue to maintain the Business, operations of the Company and the Retained Assets and cause the Other Noya Entities to maintain the Transferred Assets in substantially the same manner as conducted on the Effective Date and in material compliance with all Applicable Laws, Permits and Licences.

7.4 Access During Interim Period

- (a) During the Interim Period, the Vendor and the Company shall give, or cause to be given, to the Purchaser, and its representatives, reasonable access during normal business hours to the Corporate Office, the Manufacturing Premises, the Retained Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the physical, financial and legal condition of the Business and the Retained Assets as the Purchaser reasonably deems necessary or desirable to further familiarize themselves with the Business and the Retained Assets. Without limiting the generality of the foregoing: (a) the Purchaser and its representatives shall be permitted reasonable access during normal business hours to the Corporate Office, the Manufacturing Premises and all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees; and (b) the Purchaser and its representatives shall be permitted to contact and discuss the Transactions contemplated herein with Governmental Authorities and the Vendor's and Company's customers and contractual counterparties. Subject to any Professional Fees incurred in connection with any such investigations, inspections, surveys and tests, which shall be reimbursed in accordance with Article 5 hereof, all investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk and cost, during normal business hours, and without undue interference with the Company's operations and the Vendor and the Company shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

- (b) In order to consider, analyze and complete or modify the Schedules in accordance with the terms of this Agreement, the Company and the Vendor undertake to provide, or cause the Other Noya Entities to provide, to the Purchaser, promptly, and in any event within fifteen (15) days of the date hereof, true and complete copies of: (a) all Contracts and Other Noya Contracts; (b) a list of inventory, property, plant & equipment and any other material assets owned by all Other Noya Entities; (c) a list of all Employees employed by the Company and Other Noya Entities; (d) a list of any outstanding legal proceedings against the Company and Other Noya Entities; and (e) any other documents or information reasonably required by the Purchaser in order to complete or modify the Schedules.

7.5 Insurance Matters

Until Closing, the Vendor and the Company shall keep in full force and effect all existing insurance policies and give any notice or present any Claim under any such insurance policies consistent with past practice of the Vendor and the Company in the ordinary course of business.

ARTICLE 8 CLOSING ARRANGEMENTS

8.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

8.2 Pre-Closing Reorganization

- (a) Subject to the other terms of this Agreement, the Company and the Vendor shall effect the Pre-Closing Reorganization on the terms and using the steps set out at Exhibit "A"; provided that the Purchaser, the Vendor and the Company shall cooperate to ensure that the Pre-Closing Reorganization is completed in a tax efficient manner, including by revising the steps thereof as required by the Purchaser; and provided further that the Purchaser shall be entitled to require, as a part of the Pre-Closing Reorganization, that the Transferred Assets be transferred to and vested in the Company free and clear of all Encumbrances (other than Permitted Encumbrances) pursuant to the Approval and Reverse Vesting Order provided that such Transferred Assets have been identified by the Purchaser at least eight (8) days prior to the hearing for such Approval and Reverse Vesting Order.
- (b) The Purchaser and the Vendor shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to the Pre-Closing Reorganization.

8.3 Vendor Closing Deliveries

At or before the Closing Time, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Reverse Vesting Order, as issued and entered by the Court;
- (b) share certificates representing the Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable stock transfer powers duly executed in blank, in either case, by the Vendor;

- (c) confirmation, in form and substance satisfactory to the Purchaser, that the Permits and Licences, including the Cannabis Licence, will be valid and in good standing immediately following the Closing;
- (d) certificates of an officer of the Vendor and the Company dated as of the Closing Date confirming that all of the representations and warranties of the Vendor and the Company contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendor and the Company have performed in all material respects the covenants to be performed by them prior to the Closing Time;
- (e) the Organizational Documents of the Company and the corporate Books and Records;
- (f) a side letter addressed to the Purchaser and further to which any applicable Other Noya Entities making the representations and warranties contemplated by Section 9.2(1); and
- (g) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

8.4 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor and the Company (or to the Monitor, as applicable), the following:

- (a) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (b) such other agreements, documents and instruments as may be reasonably required by the Vendor and the Company to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 9 CONDITIONS OF CLOSING

9.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Reverse Vesting Order. The Court shall have issued and entered the Approval and Reverse Vesting Order in a form satisfactory to the Purchaser in its sole and absolute discretion, which Approval and Reverse Vesting Order shall not have been stayed, set aside, varied, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, acting reasonably;
- (b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and

- (c) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 9.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

9.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Landlord Approval: The Purchaser shall have obtained the Landlord Approval, in a form satisfactory to the Purchaser, acting reasonably, and the Landlord Approval shall include confirmation that the lease of the Manufacturing Facility has been extended on term and conditions satisfactory to the Purchaser, acting reasonably.
- (b) Pre-Closing Reorganization. The Pre-Closing Reorganization shall have been completed in the order and in the timeframes contemplated hereunder.
- (c) Company's Deliverables. The Vendor and the Company shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 8.3.
- (d) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 6.1 and Section 6.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (e) No Breach of Covenants. The Company and the Vendor shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Company and the Vendor on or before the Closing Date.
- (f) Termination of Company Employees. The Company shall have terminated the employment of any employees identified by the Purchaser in its sole discretion to be Terminated Employees and all Liabilities owing to any such Terminated Employees in respect of such terminations, including all amounts owing on account of statutory notice, termination payments, individual or group notice of termination (as applicable), severance, wages, overtime pay, vacation pay, benefits, bonuses or other compensation or entitlements, including any amounts deemed owing pursuant to statute or common law, shall be Excluded Liabilities or shall be Discharged pursuant to the Approval and Reverse Vesting Order.
- (g) ResidualCo. Pursuant to the Approval and Reverse Vesting Order: (i) all Excluded Assets and Excluded Liabilities shall have been transferred to ResidualCo or Discharged; (ii) the Excluded Liabilities shall have attached to the Excluded Assets and the proceeds from the Purchase Price; and (iii) the Company, its Business and property shall have been released and forever Discharged of all Claims and Encumbrances (other than Assumed Liabilities,

if any) such that, from and after Closing the Business and property of the Company shall exclude the Excluded Assets and shall not be subject to any Excluded Liabilities.

- (h) Partial Termination of CCAA Proceeding. Upon Closing, the CCAA Proceeding shall have been terminated in respect of the Company, its Business and property, as set out in the Approval and Reverse Vesting Order, but, for greater certainty, shall continue in respect of ResidualCo and the Vendor.
- (i) Disclaimer of Excluded Contracts. The Company shall have sent notices of disclaimer for all known Excluded Contracts and other agreements, and such known Excluded Contracts shall form part of the Excluded Assets.
- (j) Permits and Licences. The Permits and Licences, including the Cannabis Licence and Excise Licence, shall be in good standing at the Closing Time and no material default shall have occurred under any such Permits and Licences that remains unremedied and such Permits and Licences shall remain in good standing immediately following and notwithstanding Closing and no Governmental Authority whose consent is not required to the Transaction shall have objected to the completion of the Transaction or indicated that such Permits and Licences will not remain in full force and effect following completion of the Transaction.
- (k) Monitor's Certificate. The Monitor shall have provided an executed certificate of the Monitor substantially in the form attached to the Approval and Reverse Vesting Order (the "Monitor's Certificate") confirming that all other conditions to Closing have either been satisfied or waived by both the Purchaser and the Vendor.
- (l) Representations as to Transferred Assets/by Other Noya Entities. To the extent any assets, properties or undertakings of an Other Noya Entity have been designated as a Transferred Asset hereunder, such Other Noya Entity shall have provided to the Purchaser those representations and warranties set out in Sections 6.1(a) through (i) as modified for such Other Noya Entity(ies) and Transferred Asset(s) mutatis mutandis, which representations and warranties (except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement) shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 9.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Section 9.2 is not satisfied or performed on or prior to the Outside Date, as the case may be, the Purchaser may elect on written notice to the Vendor to terminate this Agreement. Upon the Purchaser issuing written notice to the Vendor terminating this Agreement in accordance with Section 9.2, the Purchaser shall be authorized and empowered to attend in Court and obtain an order establishing a charge against the Property (as defined in the Initial Order), equal to all amounts owing to the Purchaser pursuant to this Agreement, including Professional Fees and all amounts advanced under the DIP Term Sheet, subject only to the Administration Charge (as defined in the Initial Order).

9.3 Conditions Precedent in favour of the Vendor and the Company

The obligation of the Vendor to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Company at the Closing all the documents contemplated in Section 8.4.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 6.3 shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.
- (d) Monitor's Certificate. The Monitor shall have provided an executed copy of the Monitor's Certificate confirming that all other conditions to Closing have either been satisfied or waived by both the Purchaser and the Vendor.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 9.3 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in this Section 9.3 is not satisfied or performed on or prior to the Outside Date, the Vendor may elect on written notice to the Purchaser to terminate the Agreement.

ARTICLE 10 TERMINATION

10.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendor (with the consent of the Monitor) and the Purchaser; and
- (b) by the Vendor or the Purchaser upon written notice to the other Parties if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Approval and Reverse Vesting Order is not obtained on or before February 14, 2025 (subject to availability of the Court); provided in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

In the event that this Agreement is terminated in accordance with this Section 10.1, the Purchaser shall be authorized and empowered to attend in Court and obtain an order establishing a charge against the Property (as defined in the Initial Order), equal to all amounts owing to the Purchaser pursuant to this Agreement, including Professional Fees and all amounts advanced under the DIP Term Sheet, subject only to the Administration Charge (as defined in the Initial Order).

10.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 10.1 or 5.1(h), all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; except for the provisions of: (a) Section 10.2; and (b) Section 5.1, with respect to the Purchaser's entitlement to the Break Free, the Professional Fees and the Deposit Repayment.

ARTICLE 11 GENERAL

11.1 Access to Books and Records

For a period of two years from the Closing Date or for such longer period as may be reasonably required for the Vendor (or any trustee in bankruptcy of the estate of the Vendor) to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement, but the Purchaser is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Vendor (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Vendor, including the Monitor) has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.

11.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

3-35 Stone Church
Road West, Suite 188
Ancaster, Ontario L9K 1S4

Attention: Lending Stream Inc.
Email: lendingstream@gmail.com

with a copy to:

Dickinson Wright LLP
199 Bay Street, Suite 2200
Toronto, Ontario M5L 1G4

Attention: John Leslie
Email: jleslie@dickinsonwright.com

- (b) in the case of the Vendor or the Company, as follows:

Noya Cannabis Inc.
90 Beach Road
Hamilton, Ontario L8L 8K3.
Attention: Ziad Reda
Email: ziad@noyagrow.com

with a copy to:

Fogler Rubinoff LLP
77 King Street West
Suite 3000, P.O. Box 95

TD Centre North Tower
Toronto, Ontario M5K 1G8
40 King Street West, Suite 5800
Toronto, Ontario M5H 4A9

Attention: Vern W. DaRe
Email: vdare@foglers.com

(c) in each case, with a further copy to the Monitor as follows:

BDO Canada Limited
51 Breithaupt Street, Suite 300
Kitchener, Ontario N2H 5G5

Attention: Robyn Duwyn
Email: rduwyn@bdo.ca

with a copy to:

Loopstra Nixon LLP
130 Adelaide Street West, Suite 2800

Toronto, Ontario M5K 0A1

Attention: R. Graham Phoenix
Email: gphoenix@LN.law.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto 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. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

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. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

11.3 Public Announcements

The Vendor shall be entitled to disclose this Agreement to the Court and parties in interest in the CCAA Proceedings, other than any information which the Purchaser advises the Vendor in writing as being confidential, and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein) or where required to meet timely disclosure obligations of the Vendor or any of its Affiliates under Applicable Laws, the Vendor shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the

Transactions contemplated hereby without the prior consent of the other Parties, which shall not be unreasonably withheld or delayed.

11.4 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

11.5 Survival

The representations and warranties of the Parties contained in this Agreement shall not merge on Closing and the representations, warranties and covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

11.6 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, including for greater certainty, ResidualCo, provided that no consent, waiver or agreement of ResidualCo shall be required for any amendment of this Agreement.

11.7 Entire Agreement

This Agreement and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements; provided that nothing in this Agreement affects the rights and obligations of the Parties under the DIP Term Sheet. This Agreement may not be amended or modified in any respect except by written instrument executed by the Vendor and the Purchaser.

11.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

11.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

11.10 Assignment

- (a) This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Reverse Vesting Order, in whole or in part, without the prior written consent of the Vendor, the Company, ResidualCo or the Monitor, provided that: (i) such assignee is a related party or subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Vendor, the Company and the Monitor; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment.
- (b) Except as specifically contemplated herein as it relates to ResidualCo, this Agreement may not be assigned by the Vendor or the Company without the consent of the Purchaser.

11.11 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

11.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

11.13 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

11.14 Monitor's Certificate

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchaser, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Monitor may deliver the executed Monitor's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Monitor's written confirmation that all such funds have been received, the Monitor's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.


11.15 Monitor's Capacity

In addition to all of the protections granted to the Monitor under the CCAA or any order of the Court in this CCAA Proceeding, the Vendor, the Company and the Purchaser acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Company and not in its personal capacity, will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever as Monitor.

[Signature Page Follows]


IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

NOYA HOLDINGS INC.

By: 

Name: Ziad Reda
Title: President
I have authority to bind the corporation

NOYA CANNABIS INC.

By: 

Name: Ziad Reda
Title: CEO
I have authority to bind the corporation

LENDING STREAM INC.

By:  _____

Name: **Rami Reda**

Title: **A.S.O.**

I have authority to bind the corporation

EXHIBIT "A" PRE-CLOSING
REORGANIZATION

1. The Transferred Assets shall be transferred to the Company.
2. ResidualCo shall be incorporated by the Vendor with nominal consideration for common shares and shall be added to the CCAA Proceeding as an Applicant, but shall take no other steps or actions in respect thereof.
3. The Excluded Assets and Excluded Liabilities shall be transferred to, and vested in, ResidualCo pursuant to the Approval and Reverse Vesting Order.

SCHEDULE A
EXCLUDED ASSETS

1. Inventory sold in the ordinary course of Business in the Interim Period.
2. Excluded Contracts, as determined by the Purchaser prior to Closing.

[Note: Balance of schedule to be completed prior to Closing.]

SCHEDULE B
EXCLUDED CONTRACTS

The following is a non-exhaustive list of the Excluded Contracts:

1.

[Note: Balance of schedule to be completed prior to Closing.]

SCHEDULE C
EXCLUDED LIABILITIES

The following is a non-exhaustive list of Excluded Liabilities:

1. Any and all Liabilities relating to any change of control provision that may arise in connection with the change of control contemplated by the Transaction and to which the Company may be bound as at the Closing Time.
2. Any and all Liabilities pertaining to the administration of the CCAA Proceedings including, without limitation, under any court-ordered charge granted therein.
3. All Liabilities relating to or under the Excluded Contracts and Excluded Assets.
4. All Liabilities to Terminated Employees whose employment with the Company is terminated on or before Closing, including all amounts owing on account of statutory notice, termination payments, individual or group notice of termination (as applicable), severance, wages, overtime pay, vacation pay, benefits, bonuses or other compensation or entitlements, including any amounts deemed owing pursuant to statute or common law.
5. All Liabilities related to any amounts of any nature or kind owing to any Employees or Persons who have performed work for the Company as at the Closing Time.
6. Any Liabilities for commissions, fees or other compensation payable to any finder, broker or similar intermediary in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction.
7. Any Liabilities relating or arising from any litigation, known or unknown, including, without limitation, the Arbitration claim in British Columbia by Pure Sunfarms Corp. against the Company, Action by Ignite International Brands Canada Ltd. against the Company and the Vendor, and Arbitration by 10805696 Canada Inc. o/a Mauve & Herbes against the Company in Ontario.

8. The Lending Stream Debenture Debt, the 195 Debt, and the Wolverine Debt.
9. Any and all Liabilities that are not Assumed Liabilities.

[Note: Balance of schedule to be completed prior to Closing.]

SCHEDULE D

TRANSFERRED ASSETS

[Note: Balance of schedule to be completed prior to Closing.]

SCHEDULE E
PERMITTED ENCUMBRANCES

None

SCHEDULE "F" CANNABIS
LICENCE

Regulatory Authority	Authorization Type	Licensee	Effective Date	Expiry Date	Licence No.
Health Canada	Federal Cannabis Licence	Noya Cannabis Inc.	October 16, 2024	December 21, 2028	LIC-9JMHVTANAP-2023-5

SCHEDULE "G"
SISP AND BIDDING PROCEDURES

Attached.

SALES PROCESS

Introduction

1. On November 6, 2024, Noya Holdings Inc. (“**NHI**”) and its subsidiary, Noya Cannabis Inc. (“**NCI**”), the licenced producer of cannabis products (collectively, the “**Applicants**”) were granted an initial order (as amended and restated on November 15, 2024, and as may be further 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, among other things:
 - (a) stayed all proceedings against the Applicants, their assets, and their respective directors and officers;
 - (b) appointed BDO Canada Limited as the monitor of the Applicants (in such capacity, the “**Monitor**”);
 - (c) authorized the Applicants to enter into a debtor-in-possession financing facility (the “**DIP Facility**”) with Lending Stream Inc. or its nominee (the “**DIP Lender**”) pursuant to a Term Sheet dated November 11, 2024 (the “**DIP Term Sheet**”), and approved a charge in favour of the DIP Lender over all of the Applicants' present and future assets, property and undertakings of every nature and kind whatsoever, and wherever situate including all proceeds thereof to secure the amounts outstanding under or in connection with the DIP Facility; and
 - (d) authorized the Applicants 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.
2. As outlined in the DIP Term Sheet, the Applicants and the DIP Lender, or its nominee (the “**Stalking Horse Bidder**”) were in the process of negotiating a purchase agreement (the “**Stalking Horse Agreement**” or when referring to the bid, the “**Stalking Horse Bid**”) pursuant to which the Stalking Horse Bidder would, among other things: (a) acquire 100% ownership of NCI within the CCAA Proceedings by way of a reverse vesting order issued by the Court; and (b) act as a stalking horse bidder in a Court-supervised sales process (“**Sales Process**”) within the CCAA Proceedings.
3. Further to the Applicants' restructuring efforts and the terms of the DIP Term Sheet, on November 15, 2024, the Court granted an order (the “**Sale Process Approval Order**”) which approved, among other things: (a) the Sales Process; (b) the engagement of Kronos Capital Partners Inc. as sales agent (the “**SISP Agent**”) to assist with the Sales Process; and (c) the Stalking Horse Agreement, as the Stalking Horse Bid in the Sales Process. The Sales Process is intended to solicit interest in an acquisition or refinancing of the business of the Applicants,

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 Stalking Horse Bid is intended to provide a degree of certainty in the marketplace for the Applicants, including NCI's customers and its employees, that a going-concern sale of NCI is a viable outcome of the Sales Process. The Applicants intend to provide all qualified interested parties with an opportunity to participate in the Sales Process.

Opportunity

4. The Sales Process is intended to solicit interest in, and opportunities for, a sale of, 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 of 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' Property (as defined in the Initial Order) and business operations (the “**Business**”) as a going concern or otherwise.
5. Except to the extent otherwise set forth in a definitive sale agreement with a Successful Bidder (as defined below), any sale of the Property or 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 Applicants, 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 Applicants 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, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders (i.e. Approval and Reverse Vesting Order, reverse vesting order, etc.).

Timeline

6. The following table sets out the key milestones under the Sales Process:

Milestone	Deadline
Deadline to publish notice of Sales Process and deliver Teaser Letter and NDA to Known Potential Bidders	Friday, December 6, 2024
Deadline to finalize schedule of Assumed Liabilities in the Stalking Horse Agreement	Tuesday, December 31, 2024
Bid Deadline (as defined below)	Monday, January 27, 2025
Deadline to top-up Deposit to Stalking Horse Payout Amount (as defined below)	Friday, January 31, 2025
Auction (as defined below)	Wednesday, February 5, 2025
Hearing of the Sale Approval Motion (as defined below)	No later than Friday, February 14, 2025, subject to the availability of the Court

7. Subject to any order of the Court, the dates set out in the Sales Process may be extended by the Monitor with the consent and approval of the Applicants and the Stalking Horse Bidder.

Solicitation of Interest: Notice of the Sales Process

8. As soon as reasonably practicable, but in any event by no later than Friday, December 6, 2024:
- (a) The SISP Agent, in consultation with the Monitor and Applicants, will prepare a list of potential bidders, including: (i) parties that have approached the Applicants or the Monitor indicating an interest in the Opportunity; and (ii) local and international strategic and financial parties who the Applicants, in consultation with the Monitor, believe may be interested in purchasing all or part of the Business and Property or investing in the Applicants pursuant to the Sales Process, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);
 - (b) the Monitor will arrange for a notice of the Sales Process (and such other relevant information which the Monitor, in consultation with the Applicants, 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; and
 - (c) the SISP Agent, in consultation with the Monitor and Applicants, will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the Sales Process and inviting recipients of the Teaser Letter to express their interest pursuant to the Sales Process; and (ii) a non-disclosure agreement in form and substance satisfactory to the Applicants and the Monitor, and their respective counsel.

The SISP Agent will send the Teaser Letter and non-disclosure and confidentiality agreement satisfactory to the Company and the Monitor (an “**NDA**”) to each Known Potential Bidders by no later than Friday, December 6, 2024, 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.

Potential Bidders and Due Diligence Materials

9. Any party who wishes to participate in the Sales Process (a “**Potential Bidder**”), other than the Stalking Horse Bidder, must provide to the SISP Agent 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.
10. The SISP Agent, in consultation with the Monitor and the Applicants, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered an NDA to the Monitor and provided

information as to their financial wherewithal to close a transaction such access to due diligence material and information relating to the Property and Business as the Applicants or the Monitor deem appropriate. Due diligence shall include access to an electronic data room containing information about the Applicants and the Business (the “**Data Room**”), and may also include management presentations, on-site inspections, and other matters which a Potential Bidder may reasonably request and as to which the Applicants, in their reasonable business judgment and after consulting with the Monitor, may agree. The SISP Agent will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the SISP Agent, Applicants nor the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Potential Bidders. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders if the SISP Agent, in consultation with Applicants and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information. Neither the SISP Agent, Applicants nor the Monitor is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the Sale of the Property and the Business.

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 Sales Process and any transaction they enter into with the Applicants.

Continued Management of NCI

12. The management team of the Applicants has agreed to provide transition services to the Successful Bidder following the closing of the transaction contemplated by the Successful Bid (as defined below). Such services will be provided for the period of time required to ensure the successful transition of NCI's operations, in exchange for compensation on the same or similar terms to the current employment arrangements of such individuals.

Stalking Horse Bid Non-Cash Purchase Price Finalized

13. The Stalking Horse Agreement contemplates a purchase price of \$3,850,632.67, plus adjustments as provided for in s. 3.1 of the Stalking Horse Agreement, which adjustments include the Assumed Liabilities, if any, that will be stipulated by the Purchaser on or before Tuesday, December 31, 2024. The schedule of Assumed Liabilities, once final, will be made available to Potential Bidders in the Data Room.

Formal Binding Offers

14. Potential Bidders that wish to make a formal offer to purchase the Property or Business (a “**Bidder**”) shall submit a binding offer (a “**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 Monday, January

27, 2025 or such earlier or later date as may be set out in the Bid process letter that may be circulated by the SISP Agent to Potential Bidders, with the approval of the Applicants and Monitor and in consultation with the Stalking Horse Bidder (the “**Bid Deadline**”):

- a. the Bid must be a binding offer to acquire all, substantially all, or a portion of the shares of the Company (a “**Sale Proposal**”) and must be consistent with any necessary terms and conditions established by the SISP Agent, Applicants and the Monitor and communicated to Bidders;
- b. the Bid must include a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- c. the Bid must include duly authorized and executed transaction agreements that clearly state the purchase price and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto;
- d. the Bid must include 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 Bidder's financial and other capabilities to consummate the proposed transaction;
- e. the Bid must not be conditional on: (i) the outcome of unperformed due diligence by the Bidder including, but not limited to, the negotiation and completion of a transition agreement with key personnel or management required to maintain the cannabis licenses in good standing; or (ii) obtaining financing;
- f. the Bid must fully disclose the identity of each entity that will be entering into the transaction or the financing, or that is otherwise participating or benefiting from such Bid;
- g. in addition to the Section 14(a)-(f) above, for a Sale Proposal, the Bid must include:
 - i. an executed copy of a sale agreement based on the Stalking Horse Agreement and a redline of the same, clearly showing the bidder's proposed purchase agreement reflecting variations from the Stalking Horse Agreement;
 - ii. the Purchase Price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
 - iii. a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;

- iv. a specific indication of the financial capability of the Bidder and the expected structure and financing of the transaction;
 - v. a description of the conditions and approvals required to complete the closing of the transaction, consistent with those contained in the Stalking Horse Bid;
 - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - vii. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the transaction; and
 - viii. a cash deposit equal to the greater of (i) 10% of the Purchase Price in the Sale Proposal and (ii) an amount sufficient to repay the Professional Fees, the Break Fee and the Deposit Repayment (as those terms are defined in the Stalking Horse Agreement).
- h. the Bid must include acknowledgements and representations of the Bidder that the 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;
 - ii. 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. 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;
- i. the Bid must be received by the Bid Deadline;
 - j. the Bid must contemplate closing the transaction set out therein on or before March 3, 2025.
15. Following the Bid Deadline, the SISP Agent, Applicants and the Monitor will assess the Bids received. The Monitor, in consultation with the Applicants, and with the approval of the Applicants, will designate the most competitive bids that comply with the foregoing requirements to be "Qualified Bids". No Bid received shall be deemed not to be a Qualified Bid without the approval of the Monitor. Only Bidders whose bids have been designed as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of the Auction.

16. The Monitor may only designate a Bid as a Qualified Bid where the proposed Purchase Price is equal to or greater than that contained in the Stalking Horse Bid, plus the amount of the break fee, plus professional fees, plus \$100,000.
17. The Monitor, in consultation with the Applicants and with the approval of the Applicants, may waive strict compliance with any one or more of the requirements specified above and deem a non-compliant Bid to be a Qualified Bid.
18. The Monitor shall notify each Bidder in writing as to whether its Bid constituted a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Monitor deems appropriate.
19. The Monitor may, in consultation with the Applicants and with the approval of the Applicants, aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

Evaluation of Competing Bids

20. 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 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.

Auction

21. If the Monitor receives at least one additional Qualified Bid, in addition to the Court-approved Stalking Horse Bid, the Monitor will conduct and administer an Auction in accordance with the terms of this Sales Process (the “**Auction**”). Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.
22. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Monitor, including the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each, a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 5:00 p.m. Eastern Daylight Time on January 31, 2025:
 - a. each Qualified Party must inform the Monitor whether it intends to participate in the Auction;
 - b. those Qualified Parties intending to participate in the Auction must satisfy the Monitor of their ability to deliver a deposit top-up equivalent to the Stalking Horse Bidder's deposit, professional fees, and break fee, which aggregate amount is expected to total approximately \$4 million (the “**Stalking Horse Payout**”).

Amount”), in the event that such Qualified Party's Bid is the Successful Bid. For certainty, Qualified Parties shall provide the Monitor with:

- i. evidence of immediately available funds being held in trust in an amount sufficient to repay the Stalking Horse Payout Amount; and
- ii. a pledge, commitment or otherwise issued in favour of the Stalking Horse Bidder in an amount equal to the Stalking Horse Payout Amount, payable upon the Court's approval of such Qualified Party's Successful Bid and an Order approving such payment to the Stalking Horse Bidder.

23. The Monitor will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid, shall be the Successful Bid.

Auction Procedure

24. The Auction shall be governed by the following procedures:

- (a) Participation at the Auction. Only the Applicants, the Qualified Parties, the Monitor and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Monitor shall provide all Qualified Parties with the details of the lead Bid by 5:00 PM (Eastern Time) two (2) business days after the Bid Deadline;
- (b) No Collusion. Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process; and (ii) its bid is a good-faith bona fide offer, and it intends to consummate the proposed transaction if selected as the Successful Bid;
- (c) Minimum Overbid. The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Monitor, in consultation with the Applicants (the “**Initial Bid**” and any bid made at the Auction by a Qualified Party subsequent to the Monitors announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$100,000;
- (d) Bidding Disclosure. The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that

the Monitor, in its discretion, may establish separate video conference rooms to permit interim discussions between the Monitor and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;

- (e) Bidding Conclusion. The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s);
- (f) No Post-Auction Bids. No bids will be considered for any purpose after the Auction has concluded; and
- (g) Auction Procedures. The Monitor shall be at liberty to set additional procedural rules at the Auction as it sees fit.

Selection of Successful Bid

25. Before the conclusion of the Auction, the Monitor, in consultation with the Applicants, will:

- a. review each Qualified Bid, considering the factors set out in paragraph 14 and, among other things:
 - i. the amount of consideration being offered, and, if applicable, the proposed form, composition, and allocation of same;
 - ii. the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in paragraph 25(a)(i);
 - iii. the likelihood of the Qualified Party's ability to close a transaction by March 3, 2025, after completion of the Auction and timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments and required governmental or other approvals); the likelihood of the Court's approval of the Successful Bid; the net benefit to the Applicants; and
 - iv. any other factors the Applicants may, consistent with their fiduciary duties, reasonably deem relevant; and
- b. identify the highest or otherwise best bid received at the Auction (the “**Successful Bid**” and the Qualified Party making such bid, the “**Successful Party**”).

26. The Successful Party shall, in good faith, complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being

selected as such, unless extended by the Monitor, in consultation with and Approval from the Applicants, subject to the milestones set forth in paragraph 6.

Sale Approval Motion Hearing

27. At the hearing of the motion to approve any transaction with a Successful Party (the “**Sale Approval Motion**”), the Monitor or the Applicants shall seek, among other things, approval from the Court to consummate the transaction contemplated by the Successful Bid. All Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Monitor and the Applicants on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

28. All discussions regarding a Sale Proposal or 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 Sales Process.

29. Participants and prospective participants in the Sales Process 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, Bidders, 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 Sales Process, 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 Potential Bidders or Bidders.

Supervision of the Sales Process

30. The Monitor shall oversee and conduct the Sales Process with the assistance of the SISP Agent, in all respects, and, without limitation to that supervisory role, the Monitor will participate in the Sales Process in the manner set out in this Sales Process, the Sale Process Approval Order, the Initial Order and any other orders of the Court, and is entitled to receive all information in relation to the Sales Process.

31. This Sales Process does not and will not be interpreted to create any contractual or other legal relationship between the Applicants or the Monitor and any Potential Bidder, any Bidder, or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Applicants.

32. Without limiting the preceding paragraph, the Monitor, the SISP Agent and its advisors shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Applicants, the Stalking Horse Bidder or

any other creditor or other stakeholder of the Applicants, for any act or omission related to the process contemplated by this Sales Process, except to the extent such act or omission is the result of gross negligence or wilful misconduct of the Monitor. By submitting a Bid, each 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.

33. Participants in the Sales Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
34. Without limiting in any way the intent and effect of the applicable provisions of the Stalking Horse Bid in respect of the Sales Process, the Applicants and the Monitor shall have the right to modify the Sales Process (including, without limitation, pursuant to the Bid process letter) with the prior written approval of the Applicants and consultation with the Stalking Horse Bidder if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sales Process; provided that the Service List in these CCAA proceedings shall be advised of any substantive modification to the procedures set forth herein.
35. The Monitor may seek advice and directions from the Court in relation to all matters associated with the implementation of the Sales Process.

**Schedule “1”
Address of Monitor**

To the Monitor:

BDO CANADA LIMITED
51 Breithaupt Street, Suite 300
Kitchener, ON N2H 5G5

Robyn Duwyn
Email: rduwyn@bdo.ca
Tel: (519) 578-6910

SCHEDULE "H"
ASSUMED LIABILITIES

The following are the Assumed Liabilities:

[Note: balance of schedule to be completed before deadline for same as set out in SISP]

SCHEDULE "I"

ASSUMED CONTRACTS

The following is a comprehensive list of Assumed Contracts:

[Note: Balance of schedule to be completed prior to Closing.]

SCHEDULE "J"

LITIGATION

The following is a list of the known litigation proceedings:

1. Arbitration claim in British Columbia by Pure Sunfarms Corp. against the Company
2. Action by Ignite International Brands Canada Ltd. against the Company and the Vendor
3. Arbitration by 10805696 Canada Inc. o/a Mauve & Herbes against the Company in Ontario

Appendix G – Security Opinion



November 12, 2024

VIA EMAIL (rduwyn@bdo.ca)

BDO Canada Limited
51 Breithaupt Street, Suite 300
Kitchener, ON N2H 5G5

Attn: Robyn Duwyn, Senior Vice-President

Dear Mr. Duwyn:

Re: Review of security held by Lending Stream Inc. (the “Lender”) as against Noya Holdings Inc. (“NHI”) and Noya Cannabis Inc. (“NCI”, and together with NHI, the “Debtor”)

At your request, we have reviewed the security granted by the Debtor to the Lender. We undertake the analysis herein with a view to forming an opinion as to the enforceability of the security as against the property of the Debtor situated in Ontario.

This report is provided solely for the benefit of BDO Canada Limited, in its capacity as Monitor of the Debtor (in such capacity, the “**Monitor**”) and may not be used or relied upon by any other person or for any other purpose without our prior express written consent.

We understand that NHI was previously named Radicle Cannabis Holdings Inc., and that NCI was previously named Radicle Remedy Inc. and Radicle Medical Marijuana Inc. References to made to “NHI” and “NCI” herein are to be taken as references to their respective predecessor companies, where appropriate and necessary.

Loan Documents

Convertible Debenture

We have reviewed a copy of a convertible debenture dated January 2, 2020 between Canopy Rivers Corporation (“**Canopy Rivers**”) and NHI (as its predecessor company, Radicle Cannabis Holdings Inc.) (the “**Debenture**”) provided in the Debtor’s CCAA application materials, and have assumed the same to be a true and complete copy.

Pursuant to the Debenture, Canopy Rivers Corporation promised to advance a total principal sum of \$1,000,000 to NHI or its predecessor. The Debenture bears interest at a rate of 12% per annum., calculated and payable semi-annually in arrears until payment in full. The Debenture was due January 2, 2023¹.

¹ This appears to have been amended to extend the term of the Debenture, but such documentation is not in the Application Materials. We have assumed such extension to be factual.



The Debenture is executed on behalf of the Debtor by Ziad Reda, identified as President. We have assumed that the same has been executed by the appropriate persons, within the scope of their authority, that value was advanced by the Lender to the Debtor thereunder, and that the Debenture represents a valid and subsisting obligation of the Debtor to the Lender.

Royalty Agreement

We have reviewed a copy of a royalty agreement dated August 4, 2017 between Canopy Rivers and NCI (as its predecessor corporation, Radicle Medical Marijuana Inc.) (the “**Royalty Agreement**”) provided in the Debtor’s CCAA application materials, and have assumed the same to be a true and complete copy.

Pursuant to the Royalty Agreement, NCI agreed to grant a royalty to Canopy Rivers equal to \$0.375 per gram of cannabis produced at a minimum aggregate annual payment of \$900,000 per year. The term of the Royalty Agreement expires at its 20th anniversary, if not terminated earlier pursuant to the termination provisions contained in the agreement.

The Royalty Agreement is executed on behalf of the Debtor by Rami Reda, identified as President, and on behalf of Canopy Rivers by Phil Shaer, identified as General Counsel. We have assumed the same has been executed by the appropriate persons, within the scope of their authority, that value was advanced by Canopy Rivers to the Debtor thereunder, and that the Royalty Agreement represents a valid and subsisting obligation of the Debtor to the Lender.

The Debenture and Royalty Agreement shall be hereinafter collectively referred to as the “**Loan Documents**”.

Security Documents & Guarantees

Amended and Restated General Security Agreement & Pledge Agreement (NHI)

We have reviewed a copy of an amended and restated general security and pledge agreement dated January 2, 2020 between NHI (as its predecessor corporation, Radicle Cannabis Holdings Inc.) and Canopy Rivers (the “**NHI GSA**”) provided in the Debtor’s CCAA application materials, and have assumed the same to be a true and complete copy.

Pursuant to the NHI GSA, as continuing security for the payment and performance of its obligations to Canopy Rivers, including under the Debenture, NHI granted a security interest in all present and future property, assets and undertaking of NHI including equipment, inventory, cannabis, intangibles, documents of title, investment assets, dividends, real property, personal property, assets and undertaking, and all proceeds derived directly or indirectly from any dealing with the foregoing.

The NHI GSA is executed by Ziad Reda, identified as President. We have assumed that the same has been executed by the appropriate person, within the scope of authority of that person, that



adequate consideration has been exchanged between Canopy Rivers and Debtor connected thereto, and that the NHI GSA represents a valid and subsisting obligation of the Debtor.

Amended and Restated General Security Agreement & Pledge Agreement (NCI)

We have reviewed a copy of an amended and restated general security and pledge agreement dated January 2, 2020 between NCI (as its predecessor corporation, Radicle Medical Marijuana Inc.) and Canopy Rivers (the “**NCI GSA**”) provided in the Debtor’s CCAA application materials, and have assumed the same to be a true and complete copy.

Pursuant to the NCI GSA, as continuing security for the payment and performance of its obligations to Canopy Rivers, including those under the Royalty Agreement, NCI granted a security interest in all present and future property, assets and undertaking of NCI including equipment, inventory, cannabis, intangibles, documents of title, investment assets, dividends, real property, personal property, assets and undertaking, and all proceeds derived directly or indirectly from any dealing with the foregoing.

The NCI GSA is executed on behalf of the Debtor by Ziad Reda, identified as President. We have assumed that the same has been executed by the appropriate person, within the scope of authority of that person, that adequate consideration has been exchanged between Canopy Rivers and Debtor connected thereto, and that the NHI GSA represents a valid and subsisting obligation of the Debtor.

Amended and Restated Guarantee (NHI)

We have reviewed a copy of an amended and restated guarantee agreement dated January 2, 2020 between NHI (as its predecessor corporation, Radicle Cannabis Holdings Inc.) and Canopy Rivers (the “**NHI Guarantee**”) provided in the Debtor’s CCAA application materials, and have assumed the same to be a true and complete copy.

Pursuant to the NHI Guarantee, NHI guaranteed payment of all present and future, direct and indirect, contingent and absolute obligations and liabilities of NCI to Canopy Rivers, including any obligations arising pursuant to or in connection with the Royalty Agreement, upon demand from Canopy Rivers following default of the Royalty Agreement.

The NHI Guarantee is executed by Ziad Reda, identified as President. We have assumed that the same has been executed by the appropriate person, within the scope of authority of that person, that adequate consideration has been exchanged between Canopy Rivers and Debtor connected thereto, and that the NHI Guarantee represents a valid and subsisting obligation of the Debtor.

Amended and Restated Guarantee (NCI)

We have reviewed a copy of an amended and restated guarantee agreement dated January 2, 2020 between NCI (as its predecessor corporation, Radicle Medical Marijuana Inc.) and Canopy



Rivers (the “**NCI Guarantee**”) provided in the Debtor’s CCAA application materials, and have assumed the same to be a true and complete copy.

Pursuant to the NCI Guarantee, NCI guaranteed payment of all present and future, direct and indirect, contingent and absolute obligations and liabilities of NHI to Canopy Rivers, including any obligations arising pursuant to or in connection with the Debenture, upon demand from Canopy Rivers following default.

The NCI Guarantee is executed by Ziad Reda, identified as President. We have assumed that the same has been executed by the appropriate person, within the scope of authority of that person, that adequate consideration has been exchanged between Canopy Rivers and Debtor connected thereto, and that the NCI Guarantee represents a valid and subsisting obligation of the Debtor.

The NHI GSA, NCI GSA, NHI Guarantee and NCI Guarantee shall hereinafter be collectively referred to as the “**Security Documents**”.

Other Agreements

Pari Passu Agreement

We have reviewed a copy of a pari passu agreement dated January 2, 2020 by and between the Debtor (through their predecessor companies), Canopy and Wolverine Partners Corp. (“**Wolverine**”)² (the “**Pari Passu Agreement**”) provided in the Debtor’s CCAA application materials, and have assumed the same to be a true and complete copy.

NHI, through its predecessor company, issued a secured grid convertible debenture to Wolverine in the principal amount of \$500,000 issued November 22, 2019 (the “**Wolverine Debenture**”).

Pursuant to the Pari Passu Agreement, Canopy and Wolverine agreed that their debentures and their associated security shall rank *pari passu* without priority or preference. The Pari Passu Agreement stipulates that upon default of any obligation owed in relation to debt to either creditor, the creditors may each enforce against the Debtor up to the total aggregate value of the default against the creditors.

The Pari Passu Agreement is executed on behalf of the Debtor by Ziad Reda, identified as President of NHI and CEO of NCI; on behalf of Wolverine by Fabian Monaco, identified as President; and on behalf of Canopy by Matt Mundy, identified as General Counsel. We have assumed that it has been executed by the appropriate persons, within the scope of their authority, and that adequate consideration has been exchanged between the parties.

² We understand that Wolverine is the successor to Gage Growth Corp., which was subsequently acquired by TerrAscend Corp.



Subordination and Postponement Agreement

We have reviewed a copy of a subordination and postponement agreement dated January 2, 2020 among Wolverine, the Debtor, and Canopy (the “**Subordination Agreement**”) provided in the Debtor’s CCAA application materials and have assumed the same to be a true and complete copy.

Pursuant to the Subordination Agreement, the Debtor, Canopy and Wolverine agreed that any obligations owing to Wolverine as relates to the Wolverine Debenture and the obligations owing to Canopy under the Debenture are subordinate to the obligations owing to Canopy under the Royalty Agreement.

In other words, pursuant to the Subordination Agreement, the debt owing to Canopy would rank in priority to that owing to Wolverine to the extent that such debt arises under the Royalty Agreement, regardless of whether the debt claim is pursued against NCI under Royalty Agreement or NHI under the NHI Guarantee for the obligations under the Royalty Agreement.

The Subordination Agreement is executed on behalf of the Debtor by Ziad Reda, identified as President of NHI and CEO of NCI; on behalf of Wolverine by Fabian Monaco, identified as President; and on behalf of Canopy by Matt Mundy, identified as General Counsel. We have assumed that it has been executed by the appropriate persons, within the scope of their authority, and that adequate consideration has been exchanged between the parties.

Purchase Agreement - Lender Acquires Canopy’s Creditor Position

Pursuant to a purchase agreement and related assignment and assumption agreement, both dated December 20, 2023 between, *inter alia*, the Lender and Riv Capital Corporation (formerly Canopy), the Lender purchased certain assets from Riv Capital Corporation, which include the Loan Documents and the Security Documents. Pursuant to the agreements, the Lender agreed that it would be subject to the Subordination Agreement, and the Pari Passu Agreement.

Both agreements are executed on behalf of Lending Stream via DocuSign signature, and by Riv Capital Corporation by Eddie Lucarelli, identified as Chief Financial Officer. We have assumed that it has been executed by the appropriate persons, within the scope of their authority, and that adequate consideration has been exchanged between the parties.

We have assumed, based on the above (and the corroborating registrations, amendments and assignments under the PPSA discussed below), that the original secured obligations of the Debtor to Canopy Rivers and its successor corporations was validly acquired by the Lender; and, that the same remains outstanding.

Security Searches

A. Personal Property Security Search

We have obtained and reviewed a search under the *Personal Property Security Act* (Ontario) (“**PPSA**”) in respect of the Debtor and predecessors provided in the Debtor’s CCAA application materials, current to September 26, 2024.

The searches disclose the following registrations against NHI or its predecessors:

- a registration in favour of Canopy Rivers against NHI in respect of “inventory”, “equipment”, “accounts” “other” and “motor vehicle included” registered on July 25, 2017, under file no. 73015461 and registration no. 200170725 1002 1590 8899, expiring on July 25, 2042, as amended by:
 - a financing change statement registered on April 1, 2021 under registration no. 20210401 1238 9234 6591 to amend the name of the debtor to NHI and to amend the name of Canopy Rivers to Riv Capital Corporation;
 - an assignment to Lending Stream Inc. registered on December 20, 2023 under registration no. 20231220 1908 1902 3959;

- a registration in favour of 1955185 Ontario Inc against NHI in respect of “consumer goods”, “inventory”, “equipment”, “accounts”, and “other” in the amount of \$1,000,000 registered on February 26, 2019 with the date of maturity of February 27, 2020, under file no. 748600272 and registration no. 20190226 1622 1590 0845, expiring on February 26, 2025, as renewed on January 27, 2020 for a period of 5 years, and as amended by:
 - a financing change statement registered on December 17, 2021 under registration no. 20211217 1400 1590 0274 to amend the name of the debtor to NHI;
 - a financing change statement registered on August 18, 2023 under registration no. 20230818 1042 1590 6803 to amend the name of the secured party to 1000693573 Ontario Inc;
 - a financing change statement registered on August 21, 2023 under registration no. 20230821 1208 1590 7004 to correct the reason for amendment in 20230818 1042 1590 6803 to amend the name of the debtor to NHI and to amend the name of the secured party to 100953616 Ontario Inc;
 - a financing change statement registered on December 20, 2023 under registration no. 20231220 1750 1902 3945 to remove secured party 1000593616 Ontario Inc and add secured party Lending Stream;
 - a financing change statement registered on December 21, 2023 under registration no. 20231221 1150 1901 5925 to assign the registration to 1000593616 Ontario Inc.;

- a registration in favour of 19955185 Ontario Inc. against NHI in respect of “consumer goods”, “inventory”, “equipment”, “accounts”, and “other” in the amount of \$1,000,000 registered on May 14, 2019, under file no. 751191768 expiring May 14, 2025, in respect of specific collateral described as GENERAL SECURITY AGREEMENT, as amended by:



- a financing change statement registered on March 6, 2020 under registration no. 20200306 1425 1590 8786 to amend the maturity date to March 26, 2025;
 - a financing change statement registered on December 17, 2021 under registration no. 20211217 1359 1590 0273 to amend the name of the debtor to NHI;
 - a financing change statement registered on August 18, 2023 under registration no. 20230818 1041 1590 6802 to amend the name of the debtor to NHI, and to amend the name of the secured party to 1000693573 Ontario Inc.;
 - a financing change statement registered on August 21, 2023 under registration no. 20230821 1208 1590 7003 to correct the reason for amendment in registration 20230818 1041 1590 6802 to amend the name of the debtor to NHI and to amend the name of the secured party to 1000593616 Ontario Inc.;
 - a financing change statement registered on December 20, 2023 under registration no. 20231220 1746 1901 5598 to remove secured party 1000593616 Ontario Inc. and add secured party Lending Stream;
 - a financing change statement registered on December 21, 2023 under registration no. 20231221 1152 1902 4216 to assign the registration to 1000593616 Ontario Inc.;
- a registration in favour of Wolverine Partners Corp against NHI in respect of “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included” registered on November 22, 2019 under file no. 757874484 and registration no. 20191122 1612 1590 1029 as amended by registration no. 20221122 1928 1590 9495 to amend the name of the debtor to NHI and the secured party to Gage Growth Corp.
 - a registration in favour of Canopy Rivers Corporation against NHI in respect of “inventory”, “equipment”, “accounts”, “other”, and “motor vehicle included” registered July 25, 2017 under file no. 730150461 and registration no. 20170725 1002 1590 8899 expiring on July 25, 2042, as amended on April 1, 2021 to change the name of the debtor to NHI and the name of the secured party to Riv Capital Corporation under registration no. 20210401 1238 9234 6591, and assigned to Lending Stream on December 20, 2023 under registration no. 20231220 1908 1902 3959;
 - a registration in favour of 1955185 Ontario Inc. against NHI in respect of “consumer goods”, “inventory”, “equipment”, “accounts”, and “other” in the amount of \$1,000,000 maturing February 27, 2020, registered on February 26, 2019 under file no. 748600272 and registration no. 20190226 1622 1590 0845 expiring on February 26, 2025, as amended by:
 - a financing change statement registered on January 27, 2020 under registration no. 20200127 1730 1590 5582 to renew the registration for a period of 5 years;
 - a financing change statement registered on March 6, 2020 under registration no. 20200306 1426 1590 8787 to amend the maturity date to February 27, 2025
 - a financing change statement registered on December 17, 2021 under registration no. 20211217 1400 1590 0274 to amend the name of the debtor to NHI;

- a financing change statement registered on August 18, 2023 under registration no. 20230818 1042 1590 6803 to amend the name of the debtor to NHI and amend the name of the secured party to 1000693573 Ontario Inc.;
- a financing change statement registered on August 21, 2023 under registration no. 20230821 1208 1590 7004 to correct the reason for the amendment in registration no. 20230818 1042 1590 6803 to amend the name of the debtor to NHI and the name of the secured party to 1000593616 Ontario Inc.;
- a financing change statement registered on December 20, 2023 under registration no. 20231220 1750 1902 3945 to remove secured party 1000593616 Ontario Inc. and add secured party Lending Stream;
- a financing change statement registered on December 21, 2023 under registration no. 20231221 1150 1901 5925 to assign the registration to 1000593616 Ontario Inc.;

The searches disclose the following registrations against NCI or its predecessors:

- a registration in favour of Canopy Rivers Corporation against NCI in respect of “inventory”, “equipment”, “accounts”, “other”, and “motor vehicle included” registered July 25, 2017 under file no. 730149462 and registration no. 20170725 0954 1590 8897, expiring on July 25, 2042, as amended on April 1, 2021 to change the name of the debtor to NCI and the secured party to Riv Capital Corporation under registration no. 20210401 1240 9234 6592, and assigned to Lending Stream on December 20, 2023 under registration no. 20231220 1844 1902 3957;
- a registration in favour of Wolverine Partners Corp. against Radicle Medical Marijuana Inc. registered on December 31, 2019 under file no. 758972196 and registration no. 20191231 1449 1590 3893 in respect of “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”, expiring on December 31, 2024;³
- a registration in favour of Alterna Savings and Credit Union Limited against Radicle Medical Marijuana Inc. registered on May 11, 2023 in respect of “other”, under file no. 793239372 and registration no. 20230511 1646 1626 0562 in the amount of \$34,500 with no fixed maturity date;

We have assumed that the information contained in the PPSA searches is correct, accurate and complete, and that monies or other consideration were advanced by each lender above to the Debtor, as applicable, such that the respective member of the Debtor acquired value from each lender, such that the security interest granted and now held by the lenders under each of the aforementioned registrations attached and is perfected under prevailing laws, and continues to be so registered, attached and perfected as of the date hereof.

A copy of the PPSA search is attached hereto as Appendix “A”.

³ This registration in favour of Wolverine has not been amended to reflect the name change of the Debtor.

B. Real Property Searches

We have not been asked to review or assess any security interest in respect of any real property. Accordingly, we have not conducted searches of any real property in Ontario or elsewhere. Should you require any such inquiry, we can conduct the same upon request.

C. Bank Act Search

We have obtained a search certificate issued by the Authorized Section 427 Bank Act Registrar in respect of the Debtor, dated November 8, 2024, which indicates that no "Notice of Intention to Give Security" under section 427 of the *Bank Act* (Canada) has been filed in respect of the Debtor.

A copy of the *Bank Act* search is attached hereto as Appendix "B".

Assumptions and Qualifications

Specific Assumptions

- none.

Specific Qualifications

- none.

General Assumptions and Qualifications

- In addition to such other assumptions and qualifications set out herein, our review is subject to the general assumptions and qualifications set out in Appendix "C" attached hereto.

Conclusion

Subject to the assumptions and qualifications above and otherwise herein and those set out in the Appendix "C" hereto, it is our opinion that the security interests granted by the Debtor to the Lender, as the concerns personal property of the Debtor situated in Ontario, are valid and enforceable as of the date hereof.

If you require any further assistance or have any questions in respect of the matters discussed herein, please do not hesitate to contact us.

Yours very truly,



LOOPSTRA NIXON LLP

E. & O. E.
Encl.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "A"
PPSA SEARCHES
(see attached)

ServiceOntario

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Enquiry Result

File Currency: 26SEP 2024

◀ ◀ All Pages ▼ ▶ ▶

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730150461	1	4	1	31	25JUL 2042			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730150461		001	3		20170725 1002 1590 8899	P PPSA	25		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	C/O RICK MOSCONE				TORONTO	ON	M5K 1G8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	90 BEACH ROAD				HAMILTON	ON	L8P 2J7		
Secured Party	Secured Party / Lien Claimant								
	CANOPY RIVERS CORPORATION								
	Address				City	Province	Postal Code		
	1 HERSHEY DRIVE				SMITH FALLS	ON	K7A 0A8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	CASSELS BROCK & BLACKWELL LLP (FENDER/50214-3/KW)			
	Address	City	Province	Postal Code
	SUITE 2100, 40 KING STREET WEST	TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	NOYA HOLDINGS INC.						
File Currency	26SEP 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	730150461	1	4	2	31	25JUL 2042	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730150461		002	3		20170725 1002 1590 8899		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code
	77 KING ST. W., TD CENTRE NORTH TOWER			

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address		City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730150461	1	4	3	31	25JUL 2042			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730150461		003	3		20170725 1002 1590 8899				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	P.O. BOX 95, SUITE 3000								
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	NOYA HOLDINGS INC.						
File Currency	26SEP 2024						

File Number	Family	of Families	Page	of Pages					
730150461	1	4	4	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under				
	001	4		20210401 1238 9234 6591					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	730150461		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name	RADICLE CANNABIS HOLDINGS INC.							
Other Change	Other Change								
Reason / Description	Reason / Description	TO AMEND THE NAME OF THE DEBTORS TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO RIV CAPITAL CORPORATION PURSUANT TO ARTICLES OF							
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name	Ontario Corporation Number	NOYA HOLDINGS INC.						
	Address	City	Province	Postal Code	90 BEACH ROAD HAMILTON ON L8P 2J7				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee	RIV CAPITAL CORPORATION							
	Address	City	Province	Postal Code	40 KING STREET WEST, SUITE 2504 TORONTO ON M5H 3Y2				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.					
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant	CASSELS BROCK & BLACKWELL LLP (JT/52076-20)							
	Address	City	Province	Postal Code	SUITE 2100, 40 KING STREET WEST TORONTO ON M5H 3C2				

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	NOYA HOLDINGS INC.									
File Currency	26SEP 2024									
	File Number	Family	of Families	Page						of Pages
	730150461	1	4	5						31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	4		20210401 1238 9234 6591					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	730150461									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
	AMENDMENT FILED FEBRUARY 12, 2021.									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	NOYA HOLDINGS INC.									
	Address				City	Province	Postal Code			
	C/O RICK MOSCONE				TORONTO	ON	M5K 1G8			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									

Address		City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	730150461	1	4	6	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		003	4		20210401 1238 9234 6591				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	730150461								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
	77 KING ST. W., TD CENTRE NORTH TOWER								
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	

General Collateral Description	General Collateral Description				
Registering Agent	Registering Agent or Secured Party/ Lien Claimant				
	Address	City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	NOYA HOLDINGS INC.				
File Currency	26SEP 2024				
	File Number	Family	of Families	Page	of Pages
	730150461	1	4	7	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		004	4		20210401 1238 9234 6591
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	730150461				
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
Other Change	Other Change				
Reason / Description	Reason / Description				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				
	Address				City
	P.O. BOX 95, SUITE 3000				
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other
				Motor Vehicle Included	Amount
					Date of Maturity or
					No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	NOYA HOLDINGS INC.					
File Currency	26SEP 2024					
	File Number	Family	of Families	Page	of Pages	
	730150461	1	4	8	31	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20231220 1908 1902 3959	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	730150461			D ASSGNMT		
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name		NOYA HOLDINGS INC.			
Other Change	Other Change					
Reason / Description	Reason / Description					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name		Ontario Corporation Number			
	Address		City	Province	Postal Code	
Assignor Name	Assignor Name					
	RIV CAPITAL CORPORATION					
Secured Party	Secured party, lien claimant, assignee					
	LENDING STREAM INC.					
	Address		City	Province	Postal Code	
	3-35 STONE CHURCH ROAD WEST, SUITE 188		ANCASTER	ON	L9K 1S4	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOGLER, RUBINOFF LLP (THILL)								
	Address					City	Province	Postal Code	
	3000-77 KING STREET WEST, PO BOX 95					TORONTO	ON	M5K 1G8	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	748600272	2	4	9	31	26FEB 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
748600272		001	1		20190226 1622 1590 0845	P PPSA	1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.					002585921			
	Address				City	Province	Postal Code		
	77 KING STREET WEST, SUITE #3000				TORONTO	ON	M5K 1G8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	1955185 ONTARIO INC.								
	Address					City	Province	Postal Code	
	19 THOROUGHbred BOULEVARD					ANCASTER	ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	27FEB2020	

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	GENERAL SECURITY AGREEMENT			
Registering Agent	Registering Agent			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	NOYA HOLDINGS INC.				
File Currency	26SEP 2024				
	File Number	Family	of Families	Page	of Pages
	748600272	2	4	10	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		01	001		20200127 1730 1590 5582
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	748600272			B RENEWAL	5
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
	RADICLE CANNABIS HOLDINGS INC.				
Other Change	Other Change				
Reason / Description	Reason / Description				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address		City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOREMAN, ROSENBLATT & LEWIS								
	Address				City		Province	Postal Code	
	101-425 YORK BLVD.				HAMILTON		ON	L8R 3M3	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	11	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200306 1426 1590 8787			P PPSA	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	748600272	1		A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO AMEND THE MATURITY DATE TO FEBRUARY 27, 2025								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	RADICLE CANNABIS HOLDINGS INC.							002585921	
	Address				City		Province	Postal Code	
	77 KING STREET WEST, SUITE #3000				TORONTO		ON	M5K 1G8	
Assignor Name	Assignor Name								

Secured Party		Secured party, lien claimant, assignee							
		1955185 ONTARIO INC.							
		Address			City		Province	Postal Code	
		19 THOROUGHbred BOULEVARD			ANCASTER		ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	27FEB2025	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOREMAN, ROSENBLATT & LEWIS								
	Address			City		Province	Postal Code		
	101-425 YORK BLVD.			HAMILTON		ON	L8R 3M3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	12	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20211217 1400 1590 0274				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	748600272		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC.PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	

Address		City		Province	Postal Code				
Assignor Name Assignor Name									
Secured Party Secured party, lien claimant, assignee									
Address		City		Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant FOREMAN, ROSENBLATT & LEWIS								
Address				City		Province	Postal Code		
101-425 YORK BLVD.				HAMILTON		ON	L8R 3M3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	13	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	2		20230818 1042 1590 6803				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	748600272		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO 1000693573 ONTARIO INC. PURSUANT TO CERTIFICATE								

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name					Ontario Corporation Number				
	NOYA HOLDINGS INC.					2585921				
	Address				City	Province	Postal Code			
	90 BEACH ROAD				HAMILTON	ON	L8P 2J7			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	1000593616 ONTARIO INC.									
	Address				City	Province	Postal Code			
	19 THOROUGHbred BOULEVARD				HAMILTON	ON	L9K 1L2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	FOREMAN, ROSENBLATT & LEWIS									
	Address				City	Province	Postal Code			
	101-425 YORK BLVD.				HAMILTON	ON	L8R 3M3			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	NOYA HOLDINGS INC.									
File Currency	26SEP 2024									
	File Number	Family	of Families	Page	of Pages					
	748600272	2	4	14	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	2		20230818 1042 1590 6803					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	748600272									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									

Reason / Description	Reason / Description OF AMALGAMATION FILED JULY 31, 2023.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	15	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	2		20230821 1208 1590 7004				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	748600272		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				

Business Debtor Name	
RADICLE CANNABIS HOLDINGS INC.	
Other Change	Other Change
Reason / Description	Reason / Description
	TO CORRECT THE REASON FOR AMENDMENT IN REGISTRATION NO. 20230818 1042 1590 6803 TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND
Debtor/ Transferee	Date of Birth First Given Name Initial Surname
	Business Debtor Name Ontario Corporation Number
	NOYA HOLDINGS INC. 2585921
	Address City Province Postal Code
	50 BEACH ROAD HAMILTON ON L8P 2J7
Assignor Name	Assignor Name
Secured Party	Secured party, lien claimant, assignee
	1000593616 ONTARIO INC.
	Address City Province Postal Code
	19 THOROUGHbred BOULEVARD HAMILTON ON L9K 1L2
Collateral Classification	Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date
Motor Vehicle Description	Year Make Model V.I.N.
General Collateral Description	General Collateral Description
Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	FOREMAN, ROSENBLATT & LEWIS
	Address City Province Postal Code
	101-425 YORK BLVD. HAMILTON ON L8R 3M3

CONTINUED

Type of Search	Business Debtor
Search Conducted On	NOYA HOLDINGS INC.
File Currency	26SEP 2024
	File Number Family of Families Page of Pages
	748600272 2 4 16 31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT	
	Caution Filing Page of Total Pages Motor Vehicle Schedule Attached Registration Number Registered Under
	002 2 20230821 1208 1590 7004

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	748600272					
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
Other Change	Other Change					
Reason / Description	Reason / Description					
	THE NAME OF THE SECURED PARTY TO 1000593616 ONTARIO INC. PURSUANT TO CERTIFICATE OF AMALGAMATION FILED JULY 31, 2023.					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					
	Ontario Corporation Number					
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address			City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included
Motor Vehicle Description	Year	Make		Model		V.I.N.
General Collateral Description	General Collateral Description					
Registering Agent	Registering Agent or Secured Party/ Lien Claimant					
	Address			City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	NOYA HOLDINGS INC.					
File Currency	26SEP 2024					
	File Number	Family	of Families	Page	of Pages	
	748600272	2	4	17	31	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under					
	001	1		20231220 1750 1902 3945						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	748600272			A AMNDMNT						
Reference Debtor/ Transferor	First Given Name	Initial	Surname							
	Business Debtor Name NOYA HOLDINGS INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
	REMOVE SECURED PARTY 1000593616 ONTARIO INC. (19 THOROUGHbred BOULEVARD, HAMILTON, ON, L9K 1L2) ADD SECURED PARTY LENDING STREAM INC. (3-35 STONE CHURCH ROAD WEST, SUITE 188, ANCASTER, ON, L9K 1S4)									
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname						
	Business Debtor Name								Ontario Corporation Number	
	Address			City	Province	Postal Code				
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	LENDING STREAM INC.									
	Address			City	Province	Postal Code				
	3-35 STONE CHURCH ROAD WEST, SUITE 188			ANCASTER	ON	L9K 1S4				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	FOGLER, RUBINOFF LLP (THILL)									
	Address			City	Province	Postal Code				
	3000-77 KING STREET WEST, PO BOX 95			TORONTO	ON	M5K 1G8				

CONTINUED

Type of Search	Business Debtor
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Search Conducted On	NOYA HOLDINGS INC.									
File Currency	26SEP 2024									
	File Number	Family	of Families	Page						of Pages
	748600272	2	4	18						31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20231221 1150 1901 5925					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	748600272			D ASSGNMT						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name NOYA HOLDINGS INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City	Province	Postal Code			
Assignor Name	Assignor Name LENDING STREAM INC.									
Secured Party	Secured party, lien claimant, assignee 1000593616 ONTARIO INC.									
	Address				City	Province	Postal Code			
	19 THOROUGHBRED BOULEVARD				HAMILTON	ON	L9K 1L2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant FOGLER, RUBINOFF LLP (THILL)									
	Address				City	Province	Postal Code			

3000-77 KING STREET WEST, PO BOX 95	TORONTO	ON	M5K 1G8
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END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	751191768	3	4	19	31	14MAY 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Cautions Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
751191768		001	1		20190514 1225 1590 6616	P PPSA	1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.					002585921			
	Address			City	Province	Postal Code			
	77 KING STREET WEST, SUITE #3000			TORONTO	ON	M5K 1G8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	1955185 ONTARIO INC.								
	Address			City	Province	Postal Code			
	19 THOROUGHbred BOULEVARD			ANCASTER	ON	L9K 1L2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	26MAR2020	
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT								
Registering Agent	Registering Agent								
	FOREMAN, ROSENBLATT & LEWIS								
	Address			City	Province	Postal Code			
	101-425 YORK BLVD.			HAMILTON	ON	L8R 3M3			

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	NOYA HOLDINGS INC.						

File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	751191768	3	4	20	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20200127 1730 1590 5583				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	751191768			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOREMAN, ROSENBLATT & LEWIS								
	Address				City	Province	Postal Code		
	101-425 YORK BLVD.				HAMILTON	ON	L8R 3M3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page					of Pages
	751191768	3	4	21					31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200306 1425 1590 8786			P PPSA	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	751191768	1		A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO AMEND THE MATURITY DATE TO MARCH 26, 2025								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	RADICLE CANNABIS HOLDINGS INC.							002585921	
	Address				City	Province	Postal Code		
	77 KING STREET WEST, SUITE #3000				TORONTO	ON	M5K 1G8		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	1955185 ONTARIO INC.								
	Address				City	Province	Postal Code		
	19 THOROUGHbred BOULEVARD				ANCASTER	ON	L9K 1L2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	26MAR2025	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	NOYA HOLDINGS INC.				
File Currency	26SEP 2024				
	File Number	Family	of Families	Page	of Pages
	751191768	3	4	22	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		001	1		20211217 1359 1590 0273
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	751191768		X	A AMNDMNT	
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
	RADICLE CANNABIS HOLDINGS INC.				
Other Change	Other Change				
Reason / Description	Reason / Description				
	TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other
				Motor Vehicle Included	Amount
					Date of Maturity or
					No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model	V.I.N.

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	NOYA HOLDINGS INC.				
File Currency	26SEP 2024				
	File Number	Family	of Families	Page	of Pages
	751191768	3	4	23	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		001	2		20230818 1041 1590 6802
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	751191768		X	A AMNDMNT	
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
	RADICLE CANNABIS HOLDINGS INC.				
Other Change	Other Change				
Reason / Description	Reason / Description				
	TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO 1000693573 ONTARIO INC. PURSUANT TO CERTIFICATE				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	NOYA HOLDINGS INC.				2585921
	Address	City	Province	Postal Code	
	90 BEACH ROAD	HAMILTON	ON	L8P 2J7	
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	1000593616 ONTARIO INC.				
	Address	City	Province	Postal Code	
	19 THOROUGHbred BOULEVARD	ANCASTER	ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other
				Motor Vehicle Included	Amount
				Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	NOYA HOLDINGS INC.				
File Currency	26SEP 2024				
	File Number	Family	of Families	Page	of Pages
	751191768	3	4	24	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		002	2		20230818 1041 1590 6802
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	751191768				
Reference Debtor/ Transferor	First Given Name	Initial	Surname		
	Business Debtor Name				
Other Change	Other Change				
Reason / Description	Reason / Description				
	OF AMALGAMATION FILED JULY 31, 2023.				
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname	
	Business Debtor Name				
	Address				Ontario Corporation Number
	Address			City	Province
	Address			City	Postal Code
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address				Province
	Address			City	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	751191768	3	4	25	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	2		20230821 1208 1590 7003				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	751191768		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO CORRECT REASON FOR AMENDMENT IN REGISTRATION NO. 20230818 1041								
	1590 6802 TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC.								
	PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	NOYA HOLDINGS INC.						2585921		
	Address				City	Province	Postal Code		
	90 BEACH ROAD				HAMILTON	ON	L9P 2J7		
Assignor Name	Assignor Name								

Secured Party		Secured party, lien claimant, assignee							
		1000593616 ONTARIO INC.							
		Address			City		Province	Postal Code	
		19 THOROUGHbred BOULEVARD			HAMILTON		ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOREMAN, ROSENBLATT & LEWIS								
	Address			City		Province	Postal Code		
	101-425 YORK BLVD.			HAMILTON		ON	L8R 3M3		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	NOYA HOLDINGS INC.									
File Currency	26SEP 2024									
	File Number	Family	of Families	Page	of Pages					
	751191768	3	4	26	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under			
		002	2		20230821 1208 1590 7003					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	751191768									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
	THE NAME OF THE SECURED PARTY TO 1000593616 ONTARIO INC. PURSUANT TO ARTICLES OF AMALGAMATION DATED JULY 31, 2023.									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name						Ontario Corporation Number			

Address		City	Province	Postal Code
Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts
			Other	Motor Vehicle Included
Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
Address		City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	NOYA HOLDINGS INC.			
File Currency	26SEP 2024			
	File Number	Family	of Families	Page of Pages
	751191768	3	4	27 31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT				
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached
		001	1	
				Registration Number
				20231220 1746 1901 5598
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required
	751191768			A AMNDMNT
Reference Debtor/ Transferor	First Given Name		Initial	Surname
	Business Debtor Name			
	NOYA HOLDINGS INC.			
Other Change	Other Change			
Reason / Description	Reason / Description			
	REMOVE SECURED PARTY 1000593616 ONTARIO INC. (19 THOROUGHbred BOULEVARD, HAMILTON, ON, L9K 1L2) ADD SECURED PARTY LENDING STREAM INC. (3-35 STONE CHURCH ROAD WEST, SUITE 188, ANCASTER, ON, L9K 1S4)			

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	LENDING STREAM INC.									
	Address				City	Province	Postal Code			
	3-35 STONE CHURCH ROAD WEST, SUITE 188				ANCASTER	ON	L9K 1S4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	FOGLER, RUBINOFF LLP (THILL)									
	Address				City	Province	Postal Code			
	3000-77 KING STREET WEST, PO BOX 95				TORONTO	ON	M5K 1G8			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	NOYA HOLDINGS INC.									
File Currency	26SEP 2024									
	File Number	Family	of Families	Page	of Pages					
	751191768	3	4	28	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20231221 1152 1902 4216					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	751191768			D ASSGNMT						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	NOYA HOLDINGS INC.									
Other Change	Other Change									

Reason / Description		Reason / Description							
Debtor/ Transferee		Date of Birth	First Given Name			Initial	Surname		
		Business Debtor Name						Ontario Corporation Number	
		Address			City	Province	Postal Code		
Assignor Name		Assignor Name							
		LENDING STREAM INC.							
Secured Party		Secured party, lien claimant, assignee							
		1000593616 ONTARIO INC.							
		Address			City	Province	Postal Code		
		19 THOROUGHbred BOULEVARD			HAMILTON	ON	L9K 1L2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOGLER, RUBINOFF LLP (THILL)								
	Address			City	Province	Postal Code			
	3000-77 KING STREET WEST, PO BOX 95			TORONTO	ON	M5K 1G8			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	757874484	4	4	29	31	22NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
757874484		001	1		20191122 1612 1590 1029	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.								

Address		City	Province	Postal Code					
90 BEACH ROAD		HAMILTON	ON	L8P 2J7					
Individual Debtor	Date of Birth	First Given Name	Initial	Surname					
Business Debtor	Business Debtor Name			Ontario Corporation Number					
Address		City	Province	Postal Code					
Secured Party	Secured Party / Lien Claimant								
WOLVERINE PARTNERS CORP.									
Address		City	Province	Postal Code					
77 KING STREET WEST, SUITE 400		TORONTO	ON	M5K 0A1					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
DENTONS CANADA LLP (AF/KLOPPENBORG)									
Address		City	Province	Postal Code					
77 KING STREET WEST, SUITE 400		TORONTO	ON	M5K 0A1					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	757874484	4	4	30	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	2		20221122 1928 1590 9495			P PPSA	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	757874484		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								

Reason / Description	Reason / Description TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO GAGE GROWTH CORP. PURSUANT TO ARTICLES OF								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name NOYA HOLDINGS INC.								Ontario Corporation Number
	Address 77 KING STREET W SUITE 3000			City TORONTO	Province ON	Postal Code M5K 1G8			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee GAGE GROWTH CORP.								
	Address 3610 MAVIS ROAD			City MISSISSAUGA	Province ON	Postal Code L5C 1W2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant NORTON ROSE FULBRIGHT CANADA LLP (AB/KH)								
	Address 1500-45 O'CONNOR STREET			City OTTAWA	Province ON	Postal Code K1P 1A4			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA HOLDINGS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	757874484	4	4	31	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		002	2		20221122 1928 1590 9495				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	757874484								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								

Other Change		Other Change							
Reason / Description		Reason / Description AMENDMENT FILED OCTOBER 8, 2020.							
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
Business Debtor Name								Ontario Corporation Number	
Address				City		Province	Postal Code		
TD CENTRE N TOWER PO BOX 95									
Assignor Name		Assignor Name							
Secured Party		Secured party, lien claimant, assignee							
Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
Address				City		Province	Postal Code		

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File Currency: **26SEP 2024**



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Type of Search	Business Debtor								
Search Conducted On	NOYA CANNABIS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730149462	1	1	1	4	25JUL 2042			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730149462		001	1		20170725 0954 1590 8897	P PPSA	25		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE MEDICAL MARIJUANA INC.								
	Address				City	Province	Postal Code		
	90 BEACH ROAD				HAMILTON	ON	L8P 2J7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANOPY RIVERS CORPORATION								
	Address				City	Province	Postal Code		
	1 HERSHEY DRIVE				SMITH FALLS	ON	K7A 0A8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	CASSELS BROCK & BLACKWELL LLP (FENDER/50214-3/KW)			
	Address	City	Province	Postal Code
	SUITE 2100, 40 KING STREET WEST	TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	NOYA CANNABIS INC.				
File Currency	26SEP 2024				
	File Number	Family	of Families	Page	of Pages
	730149462	1	1	2	4

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	2		20210401 1240 9234 6592	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	730149462		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	RADICLE MEDICAL MARIJUANA INC.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO AMEND THE NAME OF THE DEBTOR TO NOYA CANNABIS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO RIV CAPITAL CORPORATION PURSUANT TO ARTICLES OF

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	NOYA CANNABIS INC.			
	Address	City	Province	Postal Code
	90 BEACH ROAD	HAMILTON	ON	L8P 2J7

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	RIV CAPITAL CORPORATION			
	Address	City	Province	Postal Code
	40 KING STREET WEST, SUITE 2504	TORONTO	ON	M5H 3Y2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description		General Collateral Description		
Registering Agent		Registering Agent or Secured Party/ Lien Claimant		
		CASSELS BROCK & BLACKWELL LLP (JT/52076-20)		
Address		City	Province	Postal Code
SUITE 2100, 40 KING STREET WEST		TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	NOYA CANNABIS INC.				
File Currency	26SEP 2024				
	File Number	Family	of Families	Page	of Pages
	730149462	1	1	3	4
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		002	2		20210401 1240 9234 6592
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	730149462				
Reference Debtor/ Transferor	First Given Name			Initial	Surname
	Business Debtor Name				
Other Change	Other Change				
Reason / Description	Reason / Description				
	AMENDMENT FILED FEBRUARY 12, 2021.				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other
				Motor Vehicle	Amount
					Date of Maturity or
					No Fixed Maturity

Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address				City		Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	NOYA CANNABIS INC.								
File Currency	26SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	730149462	1	1	4	4				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20231220 1844 1902 3957				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	730149462			D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	NOYA CANNABIS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City		Province	Postal Code	
Assignor Name	Assignor Name								
	RIV CAPITAL CORPORATION								
Secured Party	Secured party, lien claimant, assignee								
	LENDING STREAM INC.								

Address		City		Province	Postal Code				
3-35 STONE CHURCH ROAD WEST, SUITE 188		ANCASTER		ON	L9K 1S4				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOGLER, RUBINOFF LLP (THILL)								
Address		City		Province	Postal Code				
3000-77 KING STREET WEST, PO BOX 95		TORONTO		ON	M5K 1G8				

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Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730150461	1	4	1	31	25JUL 2042			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730150461		001	3		20170725 1002 1590 8899	P PPSA	25		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	C/O RICK MOSCONE				TORONTO	ON	M5K 1G8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.								
	Address				City	Province	Postal Code		
	90 BEACH ROAD				HAMILTON	ON	L8P 2J7		
Secured Party	Secured Party / Lien Claimant								
	CANOPY RIVERS CORPORATION								
	Address				City	Province	Postal Code		
	1 HERSHEY DRIVE				SMITH FALLS	ON	K7A 0A8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	CASSELS BROCK & BLACKWELL LLP (FENDER/50214-3/KW)			
	Address	City	Province	Postal Code
	SUITE 2100, 40 KING STREET WEST	TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.						
File Currency	29SEP 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	730150461	1	4	2	31	25JUL 2024	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730150461		002	3		20170725 1002 1590 8899		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	77 KING ST. W., TD CENTRE NORTH TOWER			

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730150461	1	4	3	31	25JUL 2042			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730150461		003	3		20170725 1002 1590 8899				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	P.O. BOX 95, SUITE 3000								
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.						
File Currency	29SEP 2024						

File Number	Family	of Families	Page	of Pages					
730150461	1	4	4	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under				
	001	4		20210401 1238 9234 6591					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	730150461		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description TO AMEND THE NAME OF THE DEBTORS TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO RIV CAPITAL CORPORATION PURSUANT TO ARTICLES OF								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name NOYA HOLDINGS INC.								
	Address		City	Province	Postal Code				
	90 BEACH ROAD		HAMILTON	ON	L8P 2J7				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee RIV CAPITAL CORPORATION								
	Address		City	Province	Postal Code				
	40 KING STREET WEST, SUITE 2504		TORONTO	ON	M5H 3Y2				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.					
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant CASSELS BROCK & BLACKWELL LLP (JT/52076-20)								
	Address			City	Province	Postal Code			
	SUITE 2100, 40 KING STREET WEST			TORONTO	ON	M5H 3C2			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.									
File Currency	29SEP 2024									
	File Number	Family	of Families	Page						of Pages
	730150461	1	4	5						31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	4		20210401 1238 9234 6591					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	730150461									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
	AMENDMENT FILED FEBRUARY 12, 2021.									
Debtor/ Transferee	Date of Birth		First Given Name			Initial	Surname			
	Business Debtor Name								Ontario Corporation Number	
	NOYA HOLDINGS INC.									
	Address				City		Province	Postal Code		
	C/O RICK MOSCONE				TORONTO		ON	M5K 1G8		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									

Address		City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.			
File Currency	29SEP 2024			
	File Number	Family	of Families	Page of Pages
	730150461	1	4	6 31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT				
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached
		003	4	
				Registration Number
				20210401 1238 9234 6591
	Registered Under			
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required
	730150461			
	Renewal Years	Correct Period		
Reference Debtor/ Transferor	First Given Name		Initial	Surname
	Business Debtor Name			
Other Change	Other Change			
Reason / Description	Reason / Description			
Debtor/ Transferee	Date of Birth	First Given Name		Initial
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	77 KING ST. W., TD CENTRE NORTH TOWER			
Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts
				Other
				Motor Vehicle Included
				Amount
				Date of Maturity or
				No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	730150461	1	4	7	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		004	4		20210401 1238 9234 6591				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	730150461								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
	P.O. BOX 95, SUITE 3000								
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.					
File Currency	29SEP 2024					
	File Number	Family	of Families	Page	of Pages	
	730150461	1	4	8	31	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20231220 1908 1902 3959	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	730150461			D ASSGNMT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	NOYA HOLDINGS INC.					
Other Change	Other Change					
Reason / Description	Reason / Description					
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					
	RIV CAPITAL CORPORATION					
Secured Party	Secured party, lien claimant, assignee					
	LENDING STREAM INC.					
	Address			City	Province	Postal Code
	3-35 STONE CHURCH ROAD WEST, SUITE 188			ANCASTER	ON	L9K 1S4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOGLER, RUBINOFF LLP (THILL)								
	Address					City	Province	Postal Code	
	3000-77 KING STREET WEST, PO BOX 95					TORONTO	ON	M5K 1G8	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	748600272	2	4	9	31	26FEB 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
748600272		001	1		20190226 1622 1590 0845	P PPSA	1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.					002585921			
	Address				City	Province	Postal Code		
	77 KING STREET WEST, SUITE #3000				TORONTO	ON	M5K 1G8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	1955185 ONTARIO INC.								
	Address					City	Province	Postal Code	
	19 THOROUGHbred BOULEVARD					ANCASTER	ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	27FEB2020	

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	GENERAL SECURITY AGREEMENT			
Registering Agent	Registering Agent			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.				
File Currency	29SEP 2024				
	File Number	Family	of Families	Page	of Pages
	748600272	2	4	10	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		01	001		20200127 1730 1590 5582
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	748600272			B RENEWAL	5
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
	RADICLE CANNABIS HOLDINGS INC.				
Other Change	Other Change				
Reason / Description	Reason / Description				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	Address			City	Province Postal Code
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address			City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOREMAN, ROSENBLATT & LEWIS								
	Address					City	Province	Postal Code	
	101-425 YORK BLVD.					HAMILTON	ON	L8R 3M3	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	11	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200306 1426 1590 8787			P PPSA	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	748600272	1		A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO AMEND THE MATURITY DATE TO FEBRUARY 27, 2025								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	RADICLE CANNABIS HOLDINGS INC.							002585921	
	Address				City	Province	Postal Code		
	77 KING STREET WEST, SUITE #3000				TORONTO	ON	M5K 1G8		
Assignor Name	Assignor Name								

Secured Party	Secured party, lien claimant, assignee 1955185 ONTARIO INC.								
	Address				City		Province	Postal Code	
	19 THOROUGHbred BOULEVARD				ANCASTER		ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	27FEB2025	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant FOREMAN, ROSENBLATT & LEWIS								
	Address				City		Province	Postal Code	
	101-425 YORK BLVD.				HAMILTON		ON	L8R 3M3	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	12	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20211217 1400 1590 0274				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	748600272		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	

Address		City	Province	Postal Code
Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts
			Other	Motor Vehicle Included
			Amount	Date of Maturity or
				No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FOREMAN, ROSENBLATT & LEWIS			
Address		City	Province	Postal Code
101-425 YORK BLVD.		HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.			
File Currency	29SEP 2024			
	File Number	Family	of Families	Page
	748600272	2	4	13
				of Pages
				31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT				
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached
		001	2	
				Registration Number
				20230818 1042 1590 6803
				Registered Under
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required
	748600272		X	A AMNDMNT
				Renewal Years
				Correct Period
Reference Debtor/ Transferor	First Given Name		Initial	Surname
	Business Debtor Name			
	RADICLE CANNABIS HOLDINGS INC.			
Other Change	Other Change			
Reason / Description	Reason / Description			
	TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO 1000693573 ONTARIO INC. PURSUANT TO CERTIFICATE			

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name					Ontario Corporation Number				
	NOYA HOLDINGS INC.					2585921				
	Address				City	Province	Postal Code			
	90 BEACH ROAD				HAMILTON	ON	L8P 2J7			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	1000593616 ONTARIO INC.									
	Address				City	Province	Postal Code			
	19 THOROUGHbred BOULEVARD				HAMILTON	ON	L9K 1L2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	FOREMAN, ROSENBLATT & LEWIS									
	Address				City	Province	Postal Code			
	101-425 YORK BLVD.				HAMILTON	ON	L8R 3M3			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.									
File Currency	29SEP 2024									
	File Number	Family	of Families	Page	of Pages					
	748600272	2	4	14	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	2		20230818 1042 1590 6803					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	748600272									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									

Reason / Description	Reason / Description OF AMALGAMATION FILED JULY 31, 2023.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	15	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	2		20230821 1208 1590 7004				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	748600272		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				

Business Debtor Name		RADICLE CANNABIS HOLDINGS INC.							
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO CORRECT THE REASON FOR AMENDMENT IN REGISTRATION NO. 20230818								
	1042 1590 6803 TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC.								
	PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	NOYA HOLDINGS INC.							2585921	
	Address				City	Province	Postal Code		
	50 BEACH ROAD				HAMILTON	ON	L8P 2J7		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	1000593616 ONTARIO INC.								
	Address				City	Province	Postal Code		
	19 THOROUGHbred BOULEVARD				HAMILTON	ON	L9K 1L2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOREMAN, ROSENBLATT & LEWIS								
	Address				City	Province	Postal Code		
	101-425 YORK BLVD.				HAMILTON	ON	L8R 3M3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	748600272	2	4	16	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		002	2		20230821 1208 1590 7004				

Record Referenced	File Number 748600272	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
Other Change	Other Change					
Reason / Description	Reason / Description THE NAME OF THE SECURED PARTY TO 1000593616 ONTARIO INC. PURSUANT TO CERTIFICATE OF AMALGAMATION FILED JULY 31, 2023.					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address			City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included
Motor Vehicle Description	Year	Make			Model	V.I.N.
General Collateral Description	General Collateral Description					
Registering Agent	Registering Agent or Secured Party/ Lien Claimant					
	Address			City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.					
File Currency	29SEP 2024					
	File Number	Family	of Families	Page	of Pages	
	748600272	2	4	17	31	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20231220 1750 1902 3945				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	748600272			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	NOYA HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	REMOVE SECURED PARTY 1000593616 ONTARIO INC. (19 THOROUGHbred BOULEVARD, HAMILTON, ON, L9K 1L2) ADD SECURED PARTY LENDING STREAM INC. (3-35 STONE CHURCH ROAD WEST, SUITE 188, ANCASTER, ON, L9K 1S4)								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	LENDING STREAM INC.								
	Address				City	Province	Postal Code		
	3-35 STONE CHURCH ROAD WEST, SUITE 188				ANCASTER	ON	L9K 1S4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOGLER, RUBINOFF LLP (THILL)								
	Address				City	Province	Postal Code		
	3000-77 KING STREET WEST, PO BOX 95				TORONTO	ON	M5K 1G8		

CONTINUED

Type of Search	Business Debtor
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Search Conducted On	RADICLE CANNABIS HOLDINGS INC.									
File Currency	29SEP 2024									
	File Number	Family	of Families	Page	of Pages					
	748600272	2	4	18	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under	
		001	1		20231221 1150 1901 5925					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	748600272			D ASSGNMT						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	NOYA HOLDINGS INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name								Ontario Corporation Number	
	Address				City	Province	Postal Code			
Assignor Name	Assignor Name									
	LENDING STREAM INC.									
Secured Party	Secured party, lien claimant, assignee									
	1000593616 ONTARIO INC.									
	Address				City	Province	Postal Code			
	19 THOROUGHbred BOULEVARD				HAMILTON	ON	L9K 1L2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	FOGLER, RUBINOFF LLP (THILL)									
	Address				City	Province	Postal Code			

3000-77 KING STREET WEST, PO BOX 95	TORONTO	ON	M5K 1G8
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END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	751191768	3	4	19	31	14MAY 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
751191768		001	1		20190514 1225 1590 6616	P PPSA	1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE CANNABIS HOLDINGS INC.					002585921			
	Address			City	Province	Postal Code			
	77 KING STREET WEST, SUITE #3000			TORONTO	ON	M5K 1G8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	1955185 ONTARIO INC.								
	Address			City	Province	Postal Code			
	19 THOROUGHbred BOULEVARD			ANCASTER	ON	L9K 1L2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	26MAR2020	
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT								
Registering Agent	Registering Agent								
	FOREMAN, ROSENBLATT & LEWIS								
	Address			City	Province	Postal Code			
	101-425 YORK BLVD.			HAMILTON	ON	L8R 3M3			

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.						

File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	751191768	3	4	20	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20200127 1730 1590 5583				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	751191768			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOREMAN, ROSENBLATT & LEWIS								
	Address				City	Province	Postal Code		
	101-425 YORK BLVD.				HAMILTON	ON	L8R 3M3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	751191768	3	4	21	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200306 1425 1590 8786			P PPSA	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	751191768	1		A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO AMEND THE MATURITY DATE TO MARCH 26, 2025								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	RADICLE CANNABIS HOLDINGS INC.							002585921	
	Address				City	Province	Postal Code		
	77 KING STREET WEST, SUITE #3000				TORONTO	ON	M5K 1G8		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	1955185 ONTARIO INC.								
	Address				City	Province	Postal Code		
	19 THOROUGHbred BOULEVARD				ANCASTER	ON	L9K 1L2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X		1000000	26MAR2025	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.				
File Currency	29SEP 2024				
	File Number	Family	of Families	Page	of Pages
	751191768	3	4	22	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Cautions Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		001	1		20211217 1359 1590 0273
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	751191768		X	A AMNDMNT	
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
	RADICLE CANNABIS HOLDINGS INC.				
Other Change	Other Change				
Reason / Description	Reason / Description				
	TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other
				Motor Vehicle Included	Amount
					Date of Maturity or
					No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model	V.I.N.

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.				
File Currency	29SEP 2024				
	File Number	Family	of Families	Page	of Pages
	751191768	3	4	23	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		001	2		20230818 1041 1590 6802
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	751191768		X	A AMNDMNT	
Reference Debtor/ Transferor	First Given Name	Initial	Surname		
	Business Debtor Name	RADICLE CANNABIS HOLDINGS INC.			
Other Change	Other Change				
Reason / Description	Reason / Description				
	TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO 1000693573 ONTARIO INC. PURSUANT TO CERTIFICATE				
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname	
	Business Debtor Name	NOYA HOLDINGS INC.			Ontario Corporation Number
					2585921
	Address	City	Province	Postal Code	
	90 BEACH ROAD	HAMILTON	ON	L8P 2J7	
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	1000593616 ONTARIO INC.				
	Address	City	Province	Postal Code	
	19 THOROUGHbred BOULEVARD	ANCASTER	ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other
				Motor Vehicle Included	Amount
				Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	FOREMAN, ROSENBLATT & LEWIS			
	Address	City	Province	Postal Code
	101-425 YORK BLVD.	HAMILTON	ON	L8R 3M3

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.				
File Currency	29SEP 2024				
	File Number	Family	of Families	Page	of Pages
	751191768	3	4	24	31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		002	2		20230818 1041 1590 6802
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	751191768				
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
Other Change	Other Change				
Reason / Description	Reason / Description				
	OF AMALGAMATION FILED JULY 31, 2023.				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address		City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make				Model	V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	Address					City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	751191768	3	4	25	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	2		20230821 1208 1590 7003				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	751191768		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO CORRECT REASON FOR AMENDMENT IN REGISTRATION NO. 20230818 1041								
	1590 6802 TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC.								
	PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	NOYA HOLDINGS INC.						2585921		
	Address				City	Province	Postal Code		
	90 BEACH ROAD				HAMILTON	ON	L9P 2J7		
Assignor Name	Assignor Name								

Secured Party		Secured party, lien claimant, assignee 1000593616 ONTARIO INC.							
		Address			City		Province	Postal Code	
		19 THOROUGHbred BOULEVARD			HAMILTON		ON	L9K 1L2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make		Model		V.I.N.		
General Collateral Description		General Collateral Description							
Registering Agent		Registering Agent or Secured Party/ Lien Claimant FOREMAN, ROSENBLATT & LEWIS							
		Address			City		Province	Postal Code	
		101-425 YORK BLVD.			HAMILTON		ON	L8R 3M3	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	751191768	3	4	26	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		002	2		20230821 1208 1590 7003				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	751191768								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description THE NAME OF THE SECURED PARTY TO 1000593616 ONTARIO INC. PURSUANT TO ARTICLES OF AMALGAMATION DATED JULY 31, 2023.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	

Address		City	Province	Postal Code
Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts
			Other	Motor Vehicle Included
				Amount
				Date of Maturity or
				No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
Address		City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.			
File Currency	29SEP 2024			
	File Number	Family	of Families	Page of Pages
	751191768	3	4	27 31
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT				
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached
		001	1	
				Registration Number
				20231220 1746 1901 5598
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required
	751191768			A AMNDMNT
Reference Debtor/ Transferor	First Given Name		Initial	Surname
	Business Debtor Name			
	NOYA HOLDINGS INC.			
Other Change	Other Change			
Reason / Description	Reason / Description			
	REMOVE SECURED PARTY 1000593616 ONTARIO INC. (19 THOROUGHNBRED BOULEVARD, HAMILTON, ON, L9K 1L2) ADD SECURED PARTY LENDING STREAM INC. (3-35 STONE CHURCH ROAD WEST, SUITE 188, ANCASTER, ON, L9K 1S4)			

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	LENDING STREAM INC.									
	Address				City	Province	Postal Code			
	3-35 STONE CHURCH ROAD WEST, SUITE 188				ANCASTER	ON	L9K 1S4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	FOGLER, RUBINOFF LLP (THILL)									
	Address				City	Province	Postal Code			
	3000-77 KING STREET WEST, PO BOX 95				TORONTO	ON	M5K 1G8			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.									
File Currency	29SEP 2024									
	File Number	Family	of Families	Page	of Pages					
	751191768	3	4	28	31					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20231221 1152 1902 4216					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	751191768			D ASSGNMT						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	NOYA HOLDINGS INC.									
Other Change	Other Change									

Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name LENDING STREAM INC.								
Secured Party	Secured party, lien claimant, assignee 1000593616 ONTARIO INC.								
	Address				City	Province	Postal Code		
	19 THOROUGHbred BOULEVARD				HAMILTON	ON	L9K 1L2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant FOGLER, RUBINOFF LLP (THILL)								
	Address				City	Province	Postal Code		
	3000-77 KING STREET WEST, PO BOX 95				TORONTO	ON	M5K 1G8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	757874484	4	4	29	31	22NOV 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
757874484		001	1		20191122 1612 1590 1029	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name RADICLE CANNABIS HOLDINGS INC.					Ontario Corporation Number			

Address		City	Province	Postal Code					
90 BEACH ROAD		HAMILTON	ON	L8P 2J7					
Individual Debtor	Date of Birth	First Given Name	Initial	Surname					
Business Debtor	Business Debtor Name			Ontario Corporation Number					
Address		City	Province	Postal Code					
Secured Party	Secured Party / Lien Claimant								
WOLVERINE PARTNERS CORP.									
Address		City	Province	Postal Code					
77 KING STREET WEST, SUITE 400		TORONTO	ON	M5K 0A1					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
DENTONS CANADA LLP (AF/KLOPPENBORG)									
Address		City	Province	Postal Code					
77 KING STREET WEST, SUITE 400		TORONTO	ON	M5K 0A1					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	757874484	4	4	30	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	2		20221122 1928 1590 9495			P PPSA	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	757874484		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RADICLE CANNABIS HOLDINGS INC.								
Other Change	Other Change								

Reason / Description	Reason / Description TO AMEND THE NAME OF THE DEBTOR TO NOYA HOLDINGS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO GAGE GROWTH CORP. PURSUANT TO ARTICLES OF								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name NOYA HOLDINGS INC.								Ontario Corporation Number
	Address 77 KING STREET W SUITE 3000			City TORONTO	Province ON	Postal Code M5K 1G8			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee GAGE GROWTH CORP.								
	Address 3610 MAVIS ROAD			City MISSISSAUGA	Province ON	Postal Code L5C 1W2			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant NORTON ROSE FULBRIGHT CANADA LLP (AB/KH)								
	Address 1500-45 O'CONNOR STREET			City OTTAWA	Province ON	Postal Code K1P 1A4			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE CANNABIS HOLDINGS INC.								
File Currency	29SEP 2024								
	File Number	Family	of Families	Page	of Pages				
	757874484	4	4	31	31				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		002	2		20221122 1928 1590 9495				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	757874484								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								

Other Change		Other Change							
Reason / Description		Reason / Description							
		AMENDMENT FILED OCTOBER 8, 2020.							
Debtor/ Transferee		Date of Birth	First Given Name			Initial	Surname		
		Business Debtor Name						Ontario Corporation Number	
		Address			City	Province	Postal Code		
		TD CENTRE N TOWER PO BOX 95							
Assignor Name		Assignor Name							
Secured Party		Secured party, lien claimant, assignee							
		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address			City	Province	Postal Code			

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Note: All pages have been returned.

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Enquiry Result

File Currency: 03OCT 2024

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Type of Search	Business Debtor								
Search Conducted On	RADICLE MEDICAL MARIJUANA INC.								
File Currency	03OCT 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730149462	1	3	1	6	25JUL 2042			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730149462		001	1		20170725 0954 1590 8897	P PPSA	25		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE MEDICAL MARIJUANA INC.								
	Address				City	Province	Postal Code		
	90 BEACH ROAD				HAMILTON	ON	L8P 2J7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANOPY RIVERS CORPORATION								
	Address				City	Province	Postal Code		
	1 HERSHEY DRIVE				SMITH FALLS	ON	K7A 0A8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	CASSELS BROCK & BLACKWELL LLP (FENDER/50214-3/KW)			
	Address	City	Province	Postal Code
	SUITE 2100, 40 KING STREET WEST	TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	RADICLE MEDICAL MARIJUANA INC.				
File Currency	03OCT 2024				
	File Number	Family	of Families	Page	of Pages
	730149462	1	3	2	6

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	2		20210401 1240 9234 6592	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	730149462		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	RADICLE MEDICAL MARIJUANA INC.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO AMEND THE NAME OF THE DEBTOR TO NOYA CANNABIS INC. PURSUANT TO ARTICLES OF AMENDMENT FILED MARCH 25, 2021 AND TO AMEND THE NAME OF THE SECURED PARTY TO RIV CAPITAL CORPORATION PURSUANT TO ARTICLES OF

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	NOYA CANNABIS INC.			
	Address	City	Province	Postal Code
	90 BEACH ROAD	HAMILTON	ON	L8P 2J7

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	RIV CAPITAL CORPORATION			
	Address	City	Province	Postal Code
	40 KING STREET WEST, SUITE 2504	TORONTO	ON	M5H 3Y2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CASSELS BROCK & BLACKWELL LLP (JT/52076-20)			
	Address	City	Province	Postal Code
	SUITE 2100, 40 KING STREET WEST	TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	RADICLE MEDICAL MARIJUANA INC.				
File Currency	03OCT 2024				
	File Number	Family	of Families	Page	of Pages
	730149462	1	3	3	6

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	2		20210401 1240 9234 6592	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	730149462					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description
	AMENDMENT FILED FEBRUARY 12, 2021.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle	Amount	Date of Maturity or	No Fixed Maturity

					Included				
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description									
Registering Agent									
Registering Agent or Secured Party/ Lien Claimant									
Address					City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RADICLE MEDICAL MARIJUANA INC.								
File Currency	03OCT 2024								
	File Number	Family	of Families	Page	of Pages				
	730149462	1	3	4	6				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20231220 1844 1902 3957				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	730149462			D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	NOYA CANNABIS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth		First Given Name			Initial	Surname		
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
	RIV CAPITAL CORPORATION								
Secured Party	Secured party, lien claimant, assignee								
	LENDING STREAM INC.								

Address		City		Province	Postal Code				
3-35 STONE CHURCH ROAD WEST, SUITE 188		ANCASTER		ON	L9K 1S4				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	FOGLER, RUBINOFF LLP (THILL)								
Address		City		Province	Postal Code				
3000-77 KING STREET WEST, PO BOX 95		TORONTO		ON	M5K 1G8				

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	RADICLE MEDICAL MARIJUANA INC.								
File Currency	03OCT 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	758972196	2	3	5	6	31DEC 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
758972196		001	1		20191231 1449 1590 3893	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE MEDICAL MARIJUANA INC.								
	Address			City	Province	Postal Code			
	90 BEACH ROAD			HAMILTON	ON	L8P 2J7			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	WOLVERINE PARTNERS CORP.								
Address		City		Province	Postal Code				
77 KING STREET WEST, SUITE 400		TORONTO		ON	M5K 0A1				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	DENTONS CANADA LLP (AF/KLOPPENBORG)			
	Address	City	Province	Postal Code
	77 KING STREET WEST, SUITE 400	TORONTO	ON	M5K 0A1

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	RADICLE MEDICAL MARIJUANA INC.								
File Currency	03OCT 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	793239372	3	3	6	6	11MAY 2023			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
793239372		01	001		20230511 1646 1626 0562	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RADICLE MEDICAL MARIJUANA INC								
	Address			City	Province	Postal Code			
	90 BEACH ROAD			HAMILTON	ON	L8L8K3			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	Address			City	Province	Postal Code			
	319 MCRAE AVENUE			OTTAWA	ON	K1Z0B9			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X		34500		X
Motor Vehicle Description	Year	Make	Model	V.I.N.					

General Collateral Description	General Collateral Description			
	SECURED COPORATE VISA			
Registering Agent	Registering Agent			
	ALTERNA SAVINGS AND CREDIT UNION LIMITED			
Address		City	Province	Postal Code
319 MCRAE AVENUE		OTTAWA	ON	K1Z0B9

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LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "B"
BANK ACT SEARCHES

Confirmation Letter/ Lettre de confirmation

25 York St.
Toronto, ON
M5J2V5

11/8/2024 3:30:49 PM CST/HNC

Attn. / À l'attention de: Dye & Durham

Acct No. / Compte No.: AC1130

Transaction Number / Numéro de transaction: TR247524

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Dye & Durham

Bonjour, Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of ON. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de ON. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: NOYA CANNABIS INC.

Province of Registration / Province d'enregistrement: ON

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

25 York St.
Toronto, ON
M5J2V5

11/8/2024 3:31:26 PM CST/HNC

Attn. / À l'attention de: Dye & Durham

Acct No. / Compte No.: AC1130

Transaction Number / Numéro de transaction: TR247529

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Dye & Durham

Bonjour, Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of ON. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de ON. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: NOYA HOLDINGS INC.

Province of Registration / Province d'enregistrement: ON

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

APPENDIX “C”

GENERAL ASSUMPTIONS AND QUALIFICATIONS

Assumptions

For the purposes of the views expressed in the security review to which these general assumptions and qualifications are appended, we have made the following assumptions:

- (a) all signatures, including, without limitation, any electronic or digital signatures, are genuine, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to authentic original documents;
- (b) that each of the documents provided to us was executed on the day appearing on each document as the date of the document or the date of execution;
- (c) the full legal capacity of those individuals signing any documents at all relevant times;
- (d) the documents and any amendments thereto that we have reviewed have not been otherwise amended or supplemented since execution;
- (e) other than as disclosed and discussed, no further registrations by the Lenders were required to maintain perfected security interests under governing laws;
- (f) that the security interests granted by the Security Documents have attached;
- (g) the conduct of the parties to the documents has complied with any requirement of good faith, fair dealing and conscionability;
- (h) there are no agreements or understandings between any parties, written or oral, and there is no usage of trade or course of prior dealing between any parties that would, in either case, define, supplement or qualify the terms of the documents;
- (i) the accuracy and completeness of the records maintained by any office of public record;
- (j) that the funds purported to be advanced by pursuant to the Loan Documents and secured by the Security Documents have actually been advanced to the appropriate parties following or, as the case may be, in advance of the execution of the Loan Documents, and remain outstanding; and
- (k) there are no facts that would disentitle the Lenders from relying on the “Indoor Management Rule” (if necessary and available under governing laws).

Qualifications

The views expressed in the security review to which these general assumptions and qualifications are appended are subject to the following qualifications:

- (a) the enforceability of the Security Documents may be limited by general principles of equity, and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as specific performance and injunction);

- (b) no opinion is expressed as to title or the beneficial interest of any person in any property;
- (c) no opinion, other than expressly stated, is expressed regarding any security interests or registered or unregistered third-party claims which may rank in priority to the Lenders' security interests;
- (d) no opinion, other than expressly stated, is expressed regarding the priority of the security interests discussed herein or their relative priority as between the Lenders and any other creditor of the Company; and
- (e) the enforcement of the Loan Documents, as amended from time to time, the Security Documents and any other documents held by the Lenders or any judgment arising out of or in connection therewith may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally.

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
NOYA HOLDINGS INC. AND NOYA CANNABIS INC.

Court File No. CV-24-00730120-00CL

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

Proceeding commenced at **TORONTO**

**FIRST REPORT OF THE MONITOR
NOVEMBER 13, 2024**

LOOPSTRA NIXON LLP

130 Adelaide Street W., Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSO No.: 52650N)

Tel: (416) 748-4776

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Tel: (416) 748-5116

Email: shamraz@LN.law

*Lawyers for the Monitor,
BDO Canada Limited*