



Court File No.: CV-24-00715773-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

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THURSDAY THE 15TH

)

JUSTICE OSBORNE

)

DAY OF MAY, 2025

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 BZAM LTD., BZAM HOLDINGS INC., BZAM
CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093
SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD.,
MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL
BELL CORP. AND 1001028579 ONTARIO INC.

Applicants

**APPROVAL AND REVERSE VESTING ORDER
(STALKING HORSE TRANSACTION)**

THIS MOTION, made by BZAM Ltd., BZAM Holdings Inc., 1001028579 Ontario Inc., BZAM Cannabis Corp., Folium Life Science Inc., 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd., Medican Organic Inc., High Road Holding Corp. and Final Bell Corp. (the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (i) approving an amended and restated share subscription agreement dated May 9, 2025 (the "**Subscription Agreement**") between BZAM Ltd. ("**BZAM**") and 1000816625 Ontario Inc. (the "**Purchaser**"), *nunc pro tunc*, (ii) approving the purchase and sale, issuance and subscription, and all related steps contemplated in the Subscription Agreement (the "**Transaction**"), (iii) adding 1001105728 Ontario Inc. ("**ResidualCo**") as an applicant to these CCAA Proceedings and removing BZAM and The Green Organic Dutchman Ltd. as Applicants to these CCAA Proceedings, (iv) approving the assignment

of all rights and obligations under the Assigned Contract to The Green Organic Dutchman Ltd., subject to the conditions herein, and (v) approving and authorizing all such reorganization transactions contemplated in Article 4 of the Subscription Agreement (the “**Reorganization**”) and forming part of this Order (such transactions contemplated as part of the Reorganization, including for avoidance of doubt the closing sequence described at Article 7.2 of the Subscription Agreement (the “**Closing Sequence**”), being collectively referred to as the “**Restructuring Steps**”), was heard this day by judicial teleconference via Zoom.

ON READING the affidavit of Matthew Milich dated May 9, 2025, and the Exhibits thereto (the “**Milich Affidavit**”) and the Tenth Report of FTI Consulting Canada Inc., in its capacity as the court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) dated May 13, 2025 and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, and such other counsel appearing on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service of Jamie Ernst, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Milich Affidavit, the Subscription Agreement or the Amended and Restated Initial Order granted by this Court on March 8, 2024, as applicable.

SERVICE

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

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transaction are hereby approved and the execution of the Subscription Agreement by BZAM is hereby authorized and approved, *nunc pro tunc*, with such minor amendments as the parties may deem necessary, with the consent of the Monitor. The BZAM Entities and their successors are hereby authorized and directed to perform their obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable to effect the Transaction.

4. **THIS COURT ORDERS AND DECLARES** that notwithstanding any provision of this Order, the BZAM Entities and their successors are hereby authorized and directed to implement and complete the Transaction and the Restructuring Steps. The closing of the Transaction shall be deemed to occur in the manner and sequence set out in the Closing Sequence, with such alterations, changes or amendments as may be agreed to by BZAM and the Purchaser, with the prior written consent of the Monitor, provided that such alterations, changes or amendments do not materially alter or impact the Transaction or the consideration which BZAM or the Applicants' stakeholders will benefit from as part of the Transaction.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by BZAM and the BZAM Entities, and their successors, to proceed with the Transaction and the

Restructuring Steps and that no director, shareholder or other approval shall be required in connection therewith.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a copy of the Monitor's certificate (the "**Monitor's Certificate**") to the Purchaser (the time of such delivery being referred to herein as the "**Closing Time**"), substantially in the form attached as **Schedule "A"** hereto, the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) first, ResidualCo is deemed to be a company to which the CCAA applies and shall be added to these CCAA Proceedings as an Applicant;
- (b) second, in accordance with the terms of this Order and the Subscription Agreement, the Stalking Horse Purchaser shall pay the Cash Distribution (as defined below) to the Monitor or Cortland, as directed by the Applicants;
- (c) third, the Company shall pay, or direct to be paid, to Cortland, from the Cash Consideration, the amounts necessary to satisfy in full each of (i) amounts owing in respect of the DIP Facility; and (ii) amounts owing by the CCAA Applicants to Cortland pursuant to the Second Amended and Restated Credit Agreement dated January 8, 2024, if any;
- (d) fourth, BZAM shall pay from the Closing Cash Amount the amounts necessary to satisfy each of the Closing Payments;
- (e) fifth, any of the Retained Assets held by the BZAM Entities other than the Purchased Entities (as defined below) shall be transferred to The Green Organic Dutchman Ltd. ("**TGOD**");

- (f) sixth, the Assigned Contract shall be assigned, conveyed, transferred and assumed by TGOD in accordance with section 11.3 of the CCAA;
- (g) seventh,
 - (i) in accordance with the terms of the Subscription Agreement, all of the Purchased Entities' right, title and interest in and to the Excluded Assets and Excluded Contracts shall vest absolutely and exclusively in ResidualCo, and all Claims and Encumbrances (each as defined herein) shall continue to attach to the Excluded Assets, the Excluded Contracts and to the proceeds from the purchase price in accordance with paragraph 9 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;
 - (ii) BZAM shall issue the Excluded Assets and Contracts Promissory Note to ResidualCo;
 - (iii) all Excluded Liabilities (which, for greater certainty, shall include all debts, obligations, Liabilities, Encumbrances (other than Permitted Encumbrances), indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims (as defined herein), 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, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise)) of the Purchased Entities shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo such that

the Excluded Liabilities shall become obligations of ResidualCo and shall no longer be obligations of the Purchased Entities. The Purchased Entities shall be forever released and discharged from such Excluded Liabilities, and all Encumbrances (other than the Permitted Encumbrances) securing the Excluded Liabilities shall be forever released and discharged; and

- (iv) BZAM shall issue the Excluded Liability Promissory Note to ResidualCo;
- (h) eighth, upon BZAM filing Articles of Amendment, all Existing Shares, as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of BZAM, or otherwise relating thereto, shall be deemed terminated and cancelled for no consideration;
- (i) ninth, in satisfaction of the Subscription Price (which shall be released from escrow for the benefit of BZAM in accordance with the terms of the Subscription Agreement), BZAM shall issue the Subscribed Shares, and the Purchaser shall subscribe for and purchase the Subscribed Shares. All right, title and interest in and to the Subscribed Shares, as well as the Retained Assets, shall vest absolutely in the Purchaser, free and clear of and from any and all civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any kind (including any cross-claim or counterclaim), demand, investigation, chose in action, default, assessment, litigation, third party action, judgement, or proceedings by or before any person, security interests (whether contractual, statutory, or otherwise), hypothecs, pledges, mortgages, reservations of ownership, rights of retention, royalties,

- options, rights of pre-emption, privileges, assignments (as security), any and all restrictions on the transfer of shares, equity securities, partnership or membership units or interests or other interests in property, including rights of first refusal, rights of first offer, shotgun rights, purchase options, change of control consent rights, puts or forced sales provisions or similar rights of shareholders, members or lenders in respect of such interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, writs of enforcement, writs of seizure, or any other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, the SISP Approval Order or any other Orders in these CCAA Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems, with the exception of the Permitted Encumbrances, and (iii) all Claims that are not the Permitted Encumbrances listed on **Schedule “B”** attached hereto (all of which are collectively referred to as “**Encumbrances**”); for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Subscribed Shares or the Retained Assets are hereby expunged and discharged as against the Subscribed Shares or the Retained Assets, and, for greater certainty, this court orders that, notwithstanding anything else in this Order, the Encumbrances and the Claims do not include the Permitted Encumbrances; and
- (j) tenth, upon BZAM satisfying all amounts and Liabilities owing under the Excluded Assets and Contracts Promissory Note and the Excluded Liability Promissory Note in accordance with the terms of the Subscription Agreement, including through the

irrevocable direction to the Monitor to cause such payments to be made from the Cash Consideration held by the Monitor, both the Excluded Liability Promissory Note and the Excluded Assets and Contracts Promissory Note shall be irrevocably and indefeasibly satisfied, in full, and terminated.

7. **THIS COURT ORDERS AND DECLARES** that, effective one moment following the Closing Time, any and all Liabilities arising from or relating to: (a) the change of control resulting from the Transaction; and (b) the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo; and to which the Purchased Entities may be bound at the Closing Time, including, for greater certainty and without limitation, Liabilities and Taxes resulting from any debt forgiveness, shall be transferred to ResidualCo and the Purchased Entities shall have no obligation in connection with such Liabilities or Taxes.

8. **THIS COURT ORDERS AND DECLARES** that, following the Closing Time, the CCAA Proceedings shall be terminated in respect of TGOD and BZAM (collectively, the “**Purchased Entities**”) and their business and property, and the Purchased Entities shall be deemed to be released from the purview of the Initial Order and all other Orders of this court granted in respect of these CCAA Proceedings, save and except for this Order, the provisions of which (as they relate to the Purchased Entities) shall continue to apply in all respects. For greater certainty, these CCAA Proceedings shall continue in respect of the remaining Applicants (including ResidualCo).

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of any Claims, the net proceeds from the issuance and sale of the Subscribed Shares (the “**Proceeds**”) shall stand in the place and stead of the Subscribed Shares and Retained Assets and that from and after the delivery of the Monitor’s Certificate, all Claims and Encumbrances shall attach to the

Proceeds and the Excluded Assets with the same priority as they had with respect to the Subscribed Shares and Retained Assets immediately prior to the sale.

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

11. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicants and the Purchaser regarding the fulfilment or waiver of conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

12. **THIS COURT ORDERS** that upon delivery and filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the BZAM Entities, the Retained Assets, the Subscribed Shares or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Subscription Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for all Governmental Authorities to make and register transfers of interest against any of the Retained Assets, and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

13. **THIS COURT ORDERS** that pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Purchased Entities or the Monitor,

as the case may be, are authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in the records of the Purchased Entities pertaining to past and current employees of the Purchased Entities. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Purchased Entities prior to the Closing Time.

14. **THIS COURT ORDERS AND DECLARES** that, at the Closing Time and without limiting the provisions of paragraphs 6 and 9 hereof, the Purchased Entities shall be released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) owed or owing, including assessed or accrued Taxes, against the Applicants for the period prior to February 28, 2024. For greater certainty, nothing in this Order or the Subscription Agreement precludes the Minister of National Revenue from exercising its rights with respect to any Taxes owed or owing, including assessed or accrued Taxes, against any of the Purchased Entities for the period on or after February 28, 2024.

15. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Subscription Agreement, all contracts to which the BZAM Entities are party to upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right

of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants);
- (b) the insolvency of the Applicants or the fact that the Applicants sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transaction or the provisions of this Order, or any other Order of the court in these CCAA Proceedings; or
- (d) any transfer or assignment, or any change of control of the BZAM Entities arising from the implementation of the Subscription Agreement, the Transaction or the provisions of this Order.

16. **THIS COURT ORDERS** that for greater certainty, (a) nothing in paragraph 15 hereof shall waive, compromise or discharge any obligations of the Purchased Entities or the Purchaser in respect of any Assumed Liabilities, which for greater certainty includes the obligations of TGOB pursuant to the Memorandum of Understanding among the Minister of National Revenue, TGOB and Final Bell Corp. dated May 9, 2025, (b) the designation of any Claim as an Assumed Liability is without prejudice to any of the Purchased Entities' or the Purchaser's right to dispute the existence, validity or quantum of any such Assumed Liability, and (c) nothing in this Order or

the Subscription Agreement shall affect or waive any of the Purchased Entities' or the Purchaser's rights and defenses, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

17. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of the Purchased Entities then existing or previously committed by the Purchased Entities, or caused by the Purchased Entities, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract existing between such Person and any of the Purchased Entities arising directly or indirectly from the filing of the Purchased Entities under the CCAA and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 15 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Purchased Entities from performing their obligations under the Subscription Agreement or be a waiver of defaults by the Purchased Entities under the Subscription Agreement or related documents.

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

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

19. **THIS COURT ORDERS** that from and after the Closing Time:

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

20. **THIS COURT ORDERS AND DECLARES** that, as of the Closing Time, ResidualCo shall be added as an Applicant in these CCAA Proceedings and any reference in any Order of this

Court in respect of these CCAA Proceedings to an “Applicant” or the “Applicants” shall also refer to ResidualCo.

21. **THIS COURT ORDERS AND DECLARES** that, as of the Closing Time, all references in any Order of this court in respect of these CCAA Proceedings to “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (the “**ResidualCo Property**”), and, for greater certainty, each of the Charges (as defined in the ARIO, as amended and restated from time to time) shall constitute a charge on the ResidualCo Property.

22. **THIS COURT ORDERS** that the Director appointed pursuant to section 260 of the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as amended, or any other appointed official under applicable provincial legislation, shall accept and receive any articles of amendment, amalgamation, continuance, or reorganization or such other documents or instruments as may be required to permit or enable and effect the Transaction, filed by BZAM or ResidualCo.

23. **THIS COURT ORDERS** that BZAM and ResidualCo are hereby permitted to execute and file articles of amendment, amalgamation, continuance, or reorganization or such other documents or instruments as may be required to permit or enable and effect the Transaction, including without limitation the issuance of shares, and such articles, documents, or other instruments shall be deemed to be duly authorized, valid, and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transaction.

24. **THIS COURT ORDERS** that no director or shareholder approval shall be required and, other than approval from the Ontario Securities Commission regarding the partial revocation of the failure-to-file cease trade order issued on May 7, 2024, no authorization, approval or other action by notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect to BZAM is required for the due execution, delivery and performance by BZAM and ResidualCo of the Subscription Agreement and the completion of the Transaction. Without limiting the generality of the foregoing, BZAM shall not be required to comply with the provisions of Multilateral Instrument 61-101 “Protection of Minority Security Holders in Special Transactions” relating to the requirement for “minority” shareholder approval in certain circumstances, no meeting of shareholders or other holders of equity interests in BZAM is required to be held in respect of the Transaction, and accordingly, there is no requirement to send any disclosure document related to the Transaction, to such shareholders or other holders of equity interests.

APPROVAL OF THE ASSIGNMENTS

25. **THIS COURT ORDERS** that once the Monitor’s Certificate has been delivered, and either: (i) all cure costs owing by the applicable Applicant under the Assigned Contract have been satisfied prior to Closing, or (ii) the contractual parties to the Assigned Contract have reached a consensual agreement in respect of all cure costs under the Assigned Contract and have agreed to deem all cure amounts owing by the Applicants satisfied:

- (a) all of the rights and obligations of the applicable Applicant under the Assigned Contract set forth in Schedule “I” of the Subscription Agreement shall be assigned, conveyed, transferred and assumed by TGOB pursuant to section 11.3 of the CCAA and such assignment is valid and binding upon the counterparty to the Assigned Contract

- notwithstanding any restriction or prohibition, if any, contained in the Assigned Contract relating to the assignment thereof, including but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to the Assigned Contract;
- (b) the Assigned Contract shall remain in full force and effect and the counterparty under the Assigned Contract is prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the Assigned Contract, and shall be forever barred, enjoined and estopped from taking such action, by reason solely of:
- (i) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled the counterparty to the Assigned Contract to enforce those rights or remedies or caused an automatic termination to occur;
 - (ii) any defaults arising from the insolvency of the Applicants or any of its affiliates;
 - (iii) the commencement of these CCAA Proceedings;
 - (iv) any defaults that arise upon the assignment of the Assigned Contract to TGOD;
 - (v) any change of control of an Applicant arising from the implementation of the Subscription Agreement and/or the Transaction and its implementation shall be deemed not to constitute a change in ownership or change in control under the Assigned Contract; or

(vi) any Applicant having breached a non-monetary obligation under the Assigned Contract,

and the counterparty under the Assigned Contract is hereby deemed to waive any defaults relating thereto. For greater certainty: (A) without limiting the foregoing, the counterparty under the Assigned Contract shall not rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate the Assigned Contract as against TGOD; and (B) nothing herein shall limit or exempt TGOD in respect of obligations accruing, arising or continuing after the Closing of the Transaction under the Assigned Contract other than in respects of items (i) to (vi) above.

26. **THIS COURT ORDERS** that the Assigned Contract may not be assigned hereunder unless all amounts owing in respect of monetary defaults under the Assigned Contract, other than those arising by reason only of the Applicants' insolvency, the commencement of these CCAA Proceedings, or the applicable Applicant's failure to perform a non-monetary obligation, are paid or a consensual resolution is reached in respect of such amounts on or by the Closing Date, or such later date as may be agreed to by TGOD and the counterparty under the Assigned Contract on prior written notice to the Monitor.

27. **THIS COURT ORDERS** that, subject to paragraphs 25 and 26 herein, upon delivery of the Monitor's Certificate, except as expressly set out to the contrary in any agreement among TGOD and the applicable Applicant and counterparty under the Assigned Contract, TGOD shall be entitled to all of the rights and benefits and subject to all of the obligations pursuant to the terms of the Assigned Contract.

28. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of TGOD to assume the Assigned Contract and to perform

TGOD's obligations under the Assigned Contract, except as expressly set out to the contrary in this Order or any agreement among TGOD, the applicable Applicant and counterparty under the Assigned Contract.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**"), in respect of any of the BZAM Entities and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the BZAM Entities,

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

APPROVAL OF THE CASH DISTRIBUTIONS

30. **THIS COURT ORDERS** that the Applicants are hereby authorized and directed to distribute an amount sufficient to pay in full in cash all: (i) amounts owing in respect of the DIP Facility, and (ii) amounts owing by the Applicants to Cortland pursuant to the Second ARCA, to Cortland, as the DIP Lender and the Applicants' senior secured creditor, as full repayment of the indebtedness owing by the Applicants to Cortland, which shall be applied by Cortland to repay such indebtedness in accordance with the terms of the DIP Loan (together, the "**Cash Distributions**"). Such Cash Distributions shall be free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) the Charges; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system in any province or territory in Canada or the Civil Code of Quebec.

31. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA, in respect of the Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicants; and
- (d) the provision of any federal or provincial statute,

the Cash Distributions and the Subscription Agreement shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any Applicant or its property and shall not be void or voidable by creditors of such Applicant, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal, provincial, or territorial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

32. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser and/or the BZAM Entities and their representatives shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Subscribed Shares and the Retained Assets.

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

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

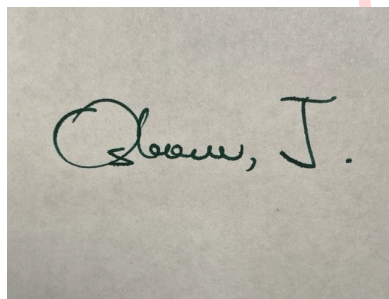
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BZAM HOLDINGS INC., BZAM CANNABIS
CORP., FOLIUM LIFE SCIENCE INC., 102172093 SASKATCHEWAN
LTD., MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP.,
FINAL BELL CORP., 1001028579 ONTARIO INC. AND 1001105728
ONTARIO INC.

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere,

to give effect to this Order and to assist the BZAM Entities, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the BZAM Entities and to the Monitor, as an officer of this court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. **THIS COURT ORDERS** that this Order is effective as of 12:01 AM from the date that it is made and is enforceable without the need for entry and filing.

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive, slightly slanted script.

Digitally signed
by Osborne J.

Date:

2025.05.15

15:33:22 -04'00'

SCHEDULE “A” – FORM OF MONITOR’S CERTIFICATE

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 BZAM LTD., BZAM HOLDINGS INC., BZAM
CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093
SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD.,
MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL
BELL CORP. AND 1001028579 ONTARIO INC.

Applicants

RECITALS

A. Pursuant to the Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) dated February 28, 2024, as amended on March 8, 2024, the Applicants were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and FTI Consulting Canada Inc. was appointed as the monitor of the Applicants (in such capacity, the “**Monitor**”).

B. Pursuant to the Approval and Reverse Vesting Order of the Court (Stalking Horse Transaction), granted May [●], 2025 (the “**Order**”), the Court, *inter alia*: (i) approved the transaction (the “**Transaction**”) contemplated by the amended and restated share subscription agreement dated May 9, 2025 (the “**Subscription Agreement**”) between BZAM Ltd. (“**BZAM**”) and 1000816625 Ontario Inc. (the “**Purchaser**”), for the subscription and purchase of the Subscribed Shares and authorizing and directing BZAM and the BZAM Entities to perform their obligations under the Subscription Agreement; (ii) approved the addition of 1001028579 Ontario Inc. (“**ResidualCo**”) as an applicant to these CCAA Proceedings and the removal of BZAM and The Green Organic Dutchman Ltd. as Applicants to these CCAA Proceedings; (iii) approved the assignment of all rights and obligations under the Assigned Contract to The Green Organic Dutchman Ltd., subject to certain conditions; (iv) transferred and vested all of the Purchased

Entities' right, title and interest in and to the Excluded Liabilities and the Excluded Assets to and in ResidualCo; (v) approved the Reorganization and Restructuring Steps; and (vi) vested in the Purchaser or its nominee all of the right, title and interest in and to the Subscribed Shares and the Retained Assets owned by the Purchased Entities on the Closing Date, free and clear of all Encumbrances other than the Permitted Encumbrances, which vesting is, in each case, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Purchaser and BZAM that all conditions to closing have been satisfied or waived by the parties to the Subscription Agreement.

C. Capitalized terms not defined herein shall have the meaning given to them in the Order or the Subscription Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser and BZAM in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Subscription Agreement.
2. This certificate was delivered by the Monitor at _____ on _____, 2025.

) **FTI CONSULTING CANADA INC.**, in
) its capacity as court-appointed monitor of
) the Applicants and not in its personal
) capacity
) Per: _____
) Name: [●]
) Title: [●]
)

SCHEDULE "B" – PERMITTED ENCUMBRANCES

All mortgages and encumbrances registered on title to the real property owned by any of the Purchased Entities as of the Closing Date, including the real property municipally known as 1915 Jerseyville Road West, Jerseyville, ON L0R 1R0 and legally described as:

PIN 17409-0129 (LT)

PT LT 24, CON 2 ANCASTER, AS IN CD339207 (FIRSTLY); ANCASTER CITY OF HAMILTON;
SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 62R21141 AS IN WE1351917

PIN 17409-0234 (LT)

PART OF LOT 24 CONCESSION 2 ANCASTER AS IN CD339207 & CD407710; SAVE & EXCEPT
PART 1, 62R-20696 AND PART 1, PLAN 62R20756; TOGETHER WITH AN EASEMENT AS IN
CD339207; CITY OF HAMILTON

Charged Entity	Jurisdiction	Registration Number	Date	Secured Party	Particulars
BZAM Ltd.	Ontario	20230920 0946 1532 6062	09/20/2023	BANK OF MONTREAL/ BANQUE DE MONTREAL	LF199 PLEDGE OF STATED SUM AS CASH COLLATERAL
BZAM Ltd.	Ontario	20200330 0933 1590 0499	03/30/2023	CORTLAND CREDIT LENDING CORPORATIAON	Collateral Class.
					CG I E A O MV
					X X X X X
BZAM Ltd.	British Columbia	571370P	05/31/2023	CORTLAND CREDIT LENDING CORPORATIAON	ALL OF THE DEBTOR'S PRESENT AND AFTER- ACQUIRED PERSONAL PROPERTY
The Green Organic Dutchman Ltd.	Ontario	20230810 1252 1590 5767	08/10/2023	LINDE CANADA INC.	EQUIPMENT SUPPLIED BY THE SECURED PARTY, CONSISTING OF

Charged Entity	Jurisdiction	Registration Number	Date	Secured Party	Particulars
					<p>BULK CRYOGENIC STORAGE TANKS USED FOR THE STORAGE, FILLING AND DELIVERY OF INDUSTRIAL AND MEDICAL GASES INCLUDING, WITHOUT LIMITATION, ARGON, HYDROGEN, CARBON DIOXIDE, NITROGEN, NITROUS OXIDE AND OXYGEN, AND</p> <p>CRYOGENIC FREEZERS, TOGETHER WITH ALL RELATED ACCESSORIES, PARTS, COMPONENTS AND</p> <p>ATTACHMENTS AND ALL PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING AS WELL AS ALL</p> <p>PRESENT OR AFTER-ACQUIRED PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED HEREIN.</p>
The Green Organic Dutchman Ltd.	Ontario	20200330 0934 1590 0500	03/30/2023	CORTLAND CREDIT LENDING CORPORATION	Collateral Class.
					CG I E A O MV
					X X X X X

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 BZAM LTD., BZAM HOLDINGS INC., BZAM CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093 SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD., MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL BELL CORP. AND 1001028579 ONTARIO INC.

Court File No.: CV-24-00715773-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**APPROVAL AND REVERSE VESTING
ORDER**

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