

Court File No. CV-21-00655373-00CL

**FIGR BRANDS, INC.,
AND RELATED APPLICANTS**

FIFTH REPORT OF FTI CONSULTING CANADA INC., AS MONITOR

JUNE 4, 2021

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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 FIGR
BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S ISLAND GARDEN INC.

**FIFTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

A. INTRODUCTION

1. On January 21, 2021, FIGR Brands, Inc. ("**FIGR Brands**"), FIGR Norfolk Inc. ("**FIGR Norfolk**") and Canada's Island Garden Inc. ("**CIG**" and together with FIGR Brands and FIGR Norfolk, the "**FIGR Group**" or the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings commenced under the CCAA by the FIGR Group are referred to herein as the "**CCAA Proceedings**".
2. The Initial Order, among other things:
 - (a) appointed FTI Consulting Canada Inc. as monitor of the FIGR Group (in such capacity, the "**Monitor**") in the CCAA Proceedings;
 - (b) granted a stay of proceedings against the FIGR Group until January 31, 2021 (the "**Stay Period**");
 - (c) granted the Administration Charge, the Directors' Charge, the DIP Lender's Charge and the Intercompany Charge (each as defined in the Initial Order, and collectively the "**CCAA Charges**"); and

- (d) authorized the FIGR Group to enter into the DIP Facility (as defined in the Pre-Filing Report of the Monitor dated January 21, 2021).
3. On January 29, 2021, at the comeback hearing, the following orders were issued:
- (a) an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) which, among other things:
 - (i) increased the quantum of certain of the CCAA Charges;
 - (ii) elevated the priority ascribed to the CCAA Charges over all secured creditors; and
 - (iii) extended the Stay Period to March 31, 2021.
 - (b) an order (the “**SISP Approval Order**”) approving a sale and investment solicitation process (the “**SISP**”) to solicit interest in potential transactions involving the business and/or assets of the FIGR Group.
4. On February 22, 2021, the following orders were issued:
- (a) an order (the “**Claims Procedure Order**”):
 - (i) approving a claims procedure (the “**Claims Procedure**”) to solicit, identify, determine and adjudicate Claims against the FIGR Group and their present and former Directors and Officers (as such terms are defined in the proposed Claims Procedure Order); and
 - (ii) requiring the Monitor to serve on the Service List (as defined below) and file with the Court a Pre-Filing Intercompany Claims Report setting out the Proposed Pre-Filing Intercompany Claims Resolution Process (as such terms are defined in the proposed Claims Procedure Order).
 - (b) an ancillary order which, among other things:

- (i) approved a key employee retention plan for certain employees of the FIGR Group;
 - (ii) extended the Stay Period to April 30, 2021; and
 - (iii) approved all filed reports of the Monitor (as of that date), and the activities of the Monitor referred to therein, as well as the fees and disbursements of the Monitor and its counsel.
5. On March 31, 2021, an order was issued which, among other things:
- (i) approved certain amendments to the DIP Facility, including an increase in the amount permitted to be borrowed by the FIGR Group thereunder from \$8,000,000 (plus interest and costs) to \$13,000,000 (plus interest and costs); and
 - (ii) approved the Third Report of the Monitor dated March 26, 2021 (the “**Third Report**”), the activities of the Monitor referred to therein, and the fees and disbursements of the Monitor and its counsel.
6. On April 30, 2021, the following orders were issued:
- (a) an order (the “**Employee Claims Procedure Order**”) which, among other things approved a claims procedure (the “**Employee Claims Procedure**”) to identify, determine and adjudicate Employee Claims against the FIGR Group and their present and former Directors and Officers (as such terms are defined in the Employee Claims Procedure Order);
 - (b) an order which, among other things:
 - (i) extended the Stay Period to June 30, 2021; and
 - (ii) approved the fourth report of the Monitor dated April 27, 2021 (the “**Fourth Report**”), the activities of the Monitor referred to therein, and the fees and disbursements of the Monitor and its counsel.

7. The purpose of this Fifth Report of the Monitor (the “**Fifth Report**”) is to provide the Court with:

(a) the Monitor’s comments and recommendations, regarding the FIGR Group’s motion returnable June 9, 2021 (the “**June 9 Motion**”) seeking:

(i) an order (the “**CIG Approval and Vesting Order**”) which, among other things:

(A) approves the CIG Subscription and Share Purchase Agreement and the CIG Transaction;

(B) vests the Purchased Shares in the CIG Purchaser, free and clear of any Encumbrances;

(C) vests the Transferred Assets in CIG, free and clear from any Encumbrances, except Permitted Encumbrances;

(D) adds, as an Applicant to the CCAA Proceedings, a newly incorporated wholly owned subsidiary (“**Residual Co.**”) of the CIG Vendor;

(E) vests the Excluded Assets, Excluded Contracts and Excluded Liabilities in Residual Co.; and

(F) declares that CIG ceases to be an Applicant in the CCAA Proceedings,

as described in greater detail below (capitalized terms used in this paragraph and not otherwise defined are defined below);

(ii) an order (the “**Norfolk Approval and Vesting Order**”) which, among other things, approves the Norfolk Transaction and vests the Purchased Assets in the Norfolk Purchaser (as such terms are defined below) free and clear of all claims and encumbrances, as described in greater detail below;

- (iii) an order (the “**Second Ancillary Order**”) which, among other things,
 - (A) extends the Stay Period until September 3, 2021;
 - (B) approves the Second DIP Amendment (as defined below) which, *inter alia*, increases the amount permitted to be borrowed by the FIGR Group thereunder from \$13,000,000 (plus interest and costs) to \$16,000,000 (plus interest and costs);
 - (C) approves an increase to the DIP Lender's Charge (as defined in the Amended and Restated Initial Order) up to a maximum amount of \$16,000,000 (plus interest and costs);
 - (D) authorizes and empowers the FIGR Group with the consent of the Monitor (or the Monitor on behalf of the FIGR Group) to make or cause to be made distributions from available funds or proceeds to the DIP Lender (as defined below) in repayment of the obligations secured by the DIP Lender's Charge;
 - (E) approves the Proposed Pre-Filing Intercompany Claims Resolution Process (as defined in the Claims Procedure Order);
 - (F) seals the confidential exhibits to the June 2 Devon Affidavit (as defined below) and the Confidential Appendix (as defined below) to this Fifth Report; and
 - (G) approves this Fifth Report, the activities of the Monitor referred to herein, and the fees and disbursements of the Monitor and its counsel as set out below;
- (b) information regarding the activities of the Monitor and the FIGR Group since April 27, 2021, the date of the Fourth Report; and
- (c) a summary of the receipts and disbursements of the FIGR Group for the nine-week period ending May 21, 2021.

B. TERMS OF REFERENCE

8. In preparing this Fifth Report, the Monitor has relied upon audited and unaudited financial information of the FIGR Group, the FIGR Group's books and records, certain financial information and forecasts prepared by the FIGR Group, and discussions with various parties, including senior management ("**Management**") of, and advisors to, the FIGR Group (collectively, the "**Information**").
9. Except as otherwise described in this Fifth Report:
 - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Fifth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
10. Future-oriented financial information reported in, or relied on, in preparing this Fifth Report is based on Management's assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
11. The Monitor has prepared this Fifth Report in connection with the June 9 Motion. The Fifth Report should not be relied on for any other purpose.
12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
13. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the affidavit of Michael Devon, the Chief Financial Officer of FIGR Brands, sworn on June 2, 2021 (the "**June 2 Devon Affidavit**"), filed in support of the June 9 Motion, or the Amended and Restated Initial Order, as applicable.

C. ACTIVITIES OF THE MONITOR

Activities of the Monitor

14. Since the date of the Fourth Report, the Monitor has undertaken the following activities:
- (a) engaged with its legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), regarding matters related to the CCAA Proceedings;
 - (b) maintained the service list for these CCAA Proceedings (the “**Service List**”) and posted same on the Monitor’s Website;
 - (c) continued to operate and monitor its telephone hotlines and email account for stakeholder inquiries;
 - (d) engaged in discussions with the FIGR Group, its legal counsel, and its Directors and Management regarding issues related to the FIGR Group’s operations and borrowings under the DIP Facility, including advances under the DIP Facility and disbursements of the FIGR Group;
 - (e) participated in discussions with Pyxus International, Inc. (“**Pyxus**”) and related entities regarding services provided to the FIGR Group and matters related to the DIP Facility, including assisting in the preparation of information for Alliance One Tobacco Canada, Inc. (“**AOTC**”) as the lender under the DIP Facility (in such capacity, the “**DIP Lender**”), Pyxus and the board of directors of Pyxus;
 - (f) assisted the FIGR Group in discussions with suppliers, creditors and employees related to the CCAA Proceedings and responded to requests for information from certain of such parties;
 - (g) engaged with Health Canada regarding the CCAA Proceedings and the FIGR Group’s intention to remain in compliance with its licenses under the *Cannabis Act*, S.C. 2018, c. 16, as amended;
 - (h) supervised and assisted with activities related to the SISP, with FTI Capital Advisors – Canada ULC (“**FTI Capital**”), as described in greater detail below;

- (i) supervised and assisted with activities related to the Claims Procedure including reviewing the Pre-Filing Intercompany Claims and the development of the Proposed Pre-Filing Intercompany Claim Process as described in greater detail below; and
- (j) supervised and assisted with activities related to the Employee Claims Procedure, as described in greater detail below.

D. UPDATE ON THE SISP

- 15. In accordance with the SISP Approval Order, the Monitor, with the assistance of its affiliate, FTI Capital, and with input from the FIGR Group and the DIP Lender, has been conducting the SISP. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the SISP Approval Order.
- 16. As set out in the Third Report:
 - (a) the Monitor, with the assistance of the FIGR Group, and in consultation with the DIP Lender, developed a list of known potential bidders and provided them with a summary regarding the opportunity and outlining the process under the SISP and inviting them to participate in the SISP. The Monitor also arranged for publication of the notice of the SISP;
 - (b) interested potential bidders were provided with a confidential information package and access to a data room after executing a non-disclosure agreement;
 - (c) the deadline to submit a non-binding letter of intent (a “**LOI**”) by any interested bidder was 5:00 pm (Eastern Time) on February 26, 2021 (the “**Phase 1 Bid Deadline**”);
 - (d) a number of LOIs were received by the Phase 1 Bid Deadline (the “**Phase 1 Qualified Bidders**”). The Monitor, in consultation with the FIGR Group and the DIP Lender, reviewed the LOIs received from the Phase 1 Qualified Bidders and determined the appropriate parties that would proceed to Phase 2 as Phase 2 Qualified Bidders; and

- (e) the Monitor and the FIGR Group, in consultation with the DIP Lender, determined the process and timing of Phase 2 Bids (the “**Phase 2 Process**”) and sent a letter reflecting the Phase 2 Process to each Phase 2 Qualified Bidder (the “**Bid Process Letter**”). A copy of the Bid Process Letter was attached to the Third Report as Appendix “A”. The Bid Process Letter described the Phase 2 Process as follows: a) all Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in the FIGR Group, or their property, or business must submit a binding offer (each a “**Phase 2 Bid**”) to the Monitor and the Applicants by no later than 5:00 pm (Eastern Time) on April 1, 2021 (the “**Phase 2 Bid Deadline**”); and b) each Phase 2 Bid must be submitted in conformity with the requirements for a Sale Proposal or Investment Proposal set out in the SISP.
17. As set out in the Fourth Report, a number of Phase 2 Bids were received by the Phase 2 Bid Deadline (the “**Phase 2 Qualified Bidders**”). The Monitor, in consultation with the FIGR Group and the DIP Lender reviewed the Phase 2 Bids and entered into discussions with the Phase 2 Qualified Bidders regarding their potential acquisition proposals in respect of the assets and/or shares of various entities within the FIGR Group.
18. As described in the BID Process Letter and the SISP, the criteria considered by the Monitor and the FIGR Group, in consultation with the DIP Lender, to evaluate the Phase 2 Bids included, among other things:
- (a) the purchase price and the value provided by such bid;
 - (b) the nature of the consideration provided by such bid;
 - (c) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
 - (d) the proposed transaction agreement;
 - (e) factors affecting speed, certainty and value of the proposed transaction; and
 - (f) the assets or liabilities included or excluded from the proposed transaction.

19. Following an extensive review of the Phase 2 Bids, it was determined that i) the Phase 2 Bid (the “**CIG Successful Bid**”) of 102604 P.E.I. Inc. (the “**CIG Purchaser**”) for certain of the property and business of the FIGR Group related to CIG (the “**CIG Transaction**”) and ii) the Phase 2 Bid (the “**Norfolk Successful Bid**”) of 11897985 Canada Inc. (dba) BEROXFOOD North America (the “**Norfolk Purchaser**”) for the purchase of substantially all of the assets of FIGR Norfolk (in its capacity as vendor, the “**Norfolk Vendor**”) (the “**Norfolk Transaction**”), in each case, provided the highest and best value for the stakeholders of the FIGR Group.¹
20. A summary comparison of the Phase 2 Bids received is attached hereto as Confidential Appendix “A” (the “**Confidential Appendix**”). The Monitor requests that the Confidential Appendix be sealed as it contains sensitive information that may, if disclosed, affect the integrity of the SISP and negatively impact the business of the Applicants and value to be received by stakeholders.
21. Together, the CIG Transaction and the Norfolk Transaction cover substantially all of the assets of the Applicants.

E. APPROVAL OF THE CIG TRANSACTION

22. The FIGR Group and its counsel, in consultation with the Monitor and its counsel and the DIP Lender negotiated and finalized the terms of a proposed subscription and share purchase agreement (the “**CIG Subscription and Share Purchase Agreement**”) with the CIG Purchaser and its counsel. A copy of the redacted CIG Subscription and Share Purchase Agreement is attached to the June 2 Devon Affidavit. A copy of the unredacted CIG Subscription and Share Purchase Agreement is attached as a sealed exhibit to the June 2 Devon Affidavit. Capitalized terms in this section not otherwise defined herein have the meaning ascribed to them in the CIG Subscription and Share Purchase Agreement.

¹ The Monitor’s summaries of the CIG Transaction and Norfolk Transaction below provide an overview of the key terms of each transaction and are not intended to be an exhaustive summary of all the terms and conditions that may be relevant to stakeholders of the FIGR Group. Readers of this Fifth Report are encouraged to read the CIG Subscription and Share Purchase Agreement and APA (as such terms are defined herein) and the FIGR Group’s motion materials seeking an order to approve the transactions contemplated therein and should not rely solely on this Fifth Report for information in connection with the transactions.

23. The CIG Successful Bid has no financing conditions. In addition, the CIG Purchaser paid a deposit to the Monitor following execution of the CIG Subscription and Share Purchase Agreement to be held in accordance with the CIG Subscription and Share Purchase Agreement.
24. The CIG Purchaser group includes a senior member of the management team of the FIGR Group. This individual is familiar with the business, operations and assets of CIG and has established relationships with CIG’s management team and holds the necessary security clearances to maintain the Cannabis Licenses. This individual did not participate in the review or assessment of any bids in the SISP and all appropriate confidentiality measures were taken.
25. Certain key terms of the CIG Subscription and Share Purchase Agreement are summarized in the table below.

Term	Description
Subscription Price	<p>The CIG Purchaser shall subscribe for certain shares in the capital of CIG to be issued by CIG (the “Subscribed Shares”), free and clear of all Encumbrances, in consideration for the Subscription Price, subject to the Working Capital Adjustment (the “Adjusted Subscription Price”). The CIG Purchaser’s obligation to pay the Adjusted Subscription Price for the Subscribed Shares shall be:</p> <p>(a) <i>Cash Consideration:</i> on the Closing Date and in accordance with the Closing Sequence (i) the CIG Purchaser shall pay the Adjusted Subscription Price less the Deposit by wire transfer of immediately available funds, and (ii) the Deposit will be released to CIG; and</p> <p>(b) <i>Working Capital Adjustment:</i> Subject to the Statement of Adjustments to be delivered by the CIG Vendor to the CIG Purchaser two (2) Business Days prior to the Closing Date, the Subscription Price shall be increased or reduced by an amount equal to</p> <p style="padding-left: 40px;">(i) the aggregate amounts owing by CIG to its trade vendors for goods and services provided from and after the date of the commencement of the CCAA Proceedings but not yet paid as of the Closing Date, as set out in the Statement of Trade Payables plus</p> <p style="padding-left: 40px;">(ii) subject to the terms of the CIG Subscription and Share Purchase Agreement, the amount by which, if any, the actual costs and expenses incurred by CIG, or disbursements made by CIG,</p>

Term	Description
	<p>during the Interim Period and prior to the Post-Target Period are less than the Total Operating Costs (as set out in the Purchased Entity Disbursement Budget), minus</p> <p>(iii) subject to the terms of the CIG Subscription and Share Purchase Agreement, the amount by which, if any, of the costs and expenses incurred by CIG, or disbursements made by CIG, during the Interim Period and prior to the Post-Target Period that are in excess of the Total Operating Costs, minus</p> <p>(iv) any Post-Target Cash Deficiency.</p>
Purchased Shares	<p>The CIG Purchaser shall acquire all of the issued and outstanding shares in the capital of CIG owned by FIGR Brands, Inc. (the “CIG Vendor”) (the “Purchased Shares”), free and clear of all Encumbrances, in consideration for the Share Purchase Price.</p>
Deposit	<p>The CIG Purchaser paid a Deposit equal to 10% of the Subscription Price, upon execution of the CIG Subscription and Share Purchase Agreement.</p> <p>If the Closing does not occur on or prior to the Target Closing Date, except in limited circumstances, the Deposit paid by the CIG Purchaser shall increase by the amount of any Post-Target Period Payments, which, in any applicable week, shall not exceed \$500,000. Each Post-Target Period Payment is required to be paid, at certain times each week after the Target Closing Date and prior to the Closing Date, in the amount required for CIG to fund forecast costs and expenses to be incurred or disbursed in the following week, net of forecast receipts for such following week.</p> <p>Subject to certain exceptions as outlined in the CIG Subscription and Share Purchase Agreement, the Deposit is refundable if the CIG Transaction is not completed.</p>
Closing Date	<p>The Target Closing Date is June 25, 2021.</p> <p>The Outside Date is July 31, 2021.</p> <p>In each case, the CIG Vendor (with the consent of the Monitor and DIP Lender) and the CIG Purchaser may agree to another date.</p>
Retained Assets	<p>On the Closing Date, CIG shall retain all of the assets owned by it on the date of the CIG Subscription and Share Purchase Agreement and any assets acquired by it up to and including Closing, including its Contracts, Permits and Licences and Books and Records, except for inventory sold in the ordinary course of business in the Interim Period and the Excluded Assets, if any, Excluded Contracts and Excluded Liabilities.</p>

Term	Description
Transferred Assets	<p>On the Closing Date, CIG shall acquire certain assets of the CIG Vendor, including all of the intellectual property of the CIG Vendor, all national account selling agreements, certain supply and related agreements and all physical assets located in Toronto as of the date of the CIG Subscription and Share Purchase Agreement, in consideration for an interest free promissory note issued by the CIG Purchaser in favour of the CIG Vendor in the amount of \$1,252,515.14 (the “Transferred Asset Purchase Price”).</p>
Excluded Liabilities	<p>On the Closing Date, CIG shall assign and transfer the Excluded Liabilities to Residual Co., a corporation to be incorporated as a wholly owned subsidiary of the CIG Vendor prior to closing the CIG Transaction, which is proposed to become an applicant in the CCAA Proceedings, and Residual Co. shall assume the Excluded Liabilities in consideration for an interest free promissory note issued by CIG to Residual Co. in an amount equal to the Adjusted Subscription Price minus the Transferred Asset Purchase Price in consideration for Residual Co. assuming the Excluded Liabilities (the “Excluded Liability Promissory Note”).</p> <p>The Excluded Liabilities include, among other things, all Liabilities of or against CIG relating to any Excluded Assets or Excluded Contracts as at the Closing Time, other than Assumed Liabilities, including without limitation: (i) Professional Costs; (ii) any amounts owing under the DIP Facility; and (iii) any intercompany debt.</p> <p>All claims in respect of the Excluded Liabilities, if any, will continue to exist against Residual Co. and neither the CIG Purchaser nor CIG shall have any Liability for any of the Excluded Liabilities and all of the Excluded Liabilities shall be Discharged from CIG and its assets, undertaking, business and properties as at and from and after the Closing Time, pursuant to the CIG Approval and Vesting Order.</p>
Excluded Assets and Excluded Contracts	<p>On the Closing Date, CIG shall transfer the Excluded Assets, if any, and Excluded Contracts to Residual Co., and same shall be vested in Residual Co. pursuant to the CIG Approval and Vesting Order, in consideration for the Excluded Liability Promissory Note.</p> <p>The list of Excluded Assets, if any, may be delivered by the CIG Purchaser no later than ten (10) Business Days before the Target Closing Date.</p> <p>The Excluded Contracts include, among other things, certain services agreements and an office space lease. The CIG Purchaser shall deliver no later than 20 days before the Target Closing Date a list of contracts for CIG to disclaim.</p>
Assumed Liabilities	<p>Until the Closing Date and/or after Closing, as the case may be, CIG shall continue to have Liability for the Assumed Liabilities, which include, among other things: (i) all trade payables and liabilities incurred in the normal course of operations from the date of the Initial Order that remain outstanding as at the Closing Date, (ii) certain Liabilities which relate to the Business arising out of events or circumstances occurring after Closing, (iii) Liabilities of CIG to be</p>

Term	Description
	<p>performed after Closing (iv) the Transferred Asset Promissory Note and (v) Excluded Liability Promissory Note, which, in the case of (iv) and (v) above, shall be paid from the proceeds of the Adjusted Subscription Price on the Closing Date. The list of Assumed Liabilities may be amended by the CIG Purchaser no later than ten (10) Business Days before the Target Closing Date, provided that such amended list shall in any event include those Liabilities listed under the Statement of Trade Payables.</p> <p>The Liabilities listed in Schedule G include all trade payables and liabilities incurred in the normal course of operations from the date of the Initial Order that remain outstanding as at the Closing Date (as such trade payables and liabilities are set out in the Statement of Trade Payables).</p>
Employees	<p>The CIG Purchaser shall send to the CIG Vendor and CIG a list of individuals employed by CIG whose employment will be terminated prior to Closing (such individuals, the “Terminated Employees”) no later than ten (10) Business Days before the Target Closing Date.</p> <p>Prior to Closing, CIG shall have terminated the employment of the Terminated Employees and all Liabilities owing to any such terminated employees in respect of such terminations shall be Excluded Liabilities or shall be Discharged by the CIG Approval and Vesting Order.</p>
Closing Conditions	<p>The closing of the Transaction is conditional upon certain conditions, including:</p> <ul style="list-style-type: none"> (a) <u>Court Approval</u>. (i) the CIG Approval and Vesting Order shall have been issued by the Court; (ii) the CIG Approval and Vesting Order shall not have been vacated, set aside or stayed; (iii) the applicable appeal periods to appeal the CIG Approval and Vesting Order have expired; provided that if the CIG Approval and Vesting Order shall not have been subject to any unresolved material objections at the hearing at which it was approved by the Court, the applicable appeal periods need not have expired, but no appeal or leave for appeal shall have been filed, and (iv) at least two (2) clear Business Days have elapsed since the CIG Approval and Vesting Order was issued by the Court; (b) <u>No Material Adverse Effect</u>. During the Interim Period, there shall have been no Material Adverse Effect. (c) <u>No Breach of Representations and Warranties</u>. Each of the representations and warranties shall be true and correct in all materials respects as of the date made (including CIG’s representation and warranty that the Cannabis Licenses are in full force and effect), except, in the case of the CIG Vendor and CIG, as may be affected by the occurrence of events specifically contemplated in the CIG Subscription and Share Purchase Agreement; (d) <u>CIG Employees</u>. CIG shall have terminated the employment of the Terminated Employees, as requested by the CIG Purchaser in its sole

Term	Description
	<p>discretion, 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, severance, vacation pay, benefits, bonuses or other compensation or entitlements, all of which Liabilities shall be Excluded Liabilities or shall be Discharged by the CIG Approval and Vesting Order;</p> <p>(e) <u>CCAA Proceedings</u>. Upon Closing, the CCAA Proceedings will have been terminated in respect of CIG, its business and property, as set out in the CIG Approval and Vesting Order.</p> <p>(f) <u>Disclaim Contracts</u>. CIG shall have sent notices of disclaimer for such contracts and other agreements as the CIG Purchaser may require, as listed in a list of contracts to disclaim as sent by the CIG Purchaser to the CIG Vendor and which shall be delivered by the CIG Purchaser no later than 20 days before the Target Closing Date.</p> <p>(g) <u>Cannabis Licenses</u>. The Cannabis Licenses shall be valid and in good standing at the Closing Time with no adverse conditions or restrictions, except for routine conditions or restrictions that do not result in a finding of non-compliance or suspension.</p> <p>(h) <u>Current Asset Value</u>. The aggregate value of the Current Assets of the Purchased Entity, as disclosed on the Closing Balance Sheet, shall not be less than an amount equal to (i) a threshold price minus (ii) any amount by which the actual expenses and disbursements of the Purchased Entity during the Interim Period are less than the Total Operating Costs.</p> <p>(i) <u>FIGR Norfolk IP License</u>. The CIG Vendor shall have delivered an agreement executed by FIGR Norfolk terminating its ability to use any of the intellectual property that forms part of the Transferred Assets as a business name 180 days after Closing.</p> <p>(j) <u>The Transition Services MOU</u>. The Transition Services MOU shall have been fully executed by all parties and delivered to the CIG Purchaser.</p>
Termination	<p>The CIG Subscription and Share Purchase Agreement may be terminated on or prior to the Closing Date as follows:</p> <p>(a) by the mutual agreement of the CIG Vendor, CIG and the CIG Purchaser;</p> <p>(b) by the CIG Purchaser or by the CIG Vendor and CIG (with consent of the Monitor) at any time following the Outside Date, provided the reason for Closing not having occurred is not due to any act or omission or breach of the CIG Subscription and Share Purchase Agreement by the Party proposing the termination;</p>

Term	Description
	<p>(c) by the CIG Purchaser or by the CIG Vendor and CIG (with consent of the Monitor) on notice to the other Parties if: (i) the CIG Approval and Vesting Order has not been obtained by the Closing Date; or (ii) the Court declines at any time to grant the CIG Approval and Vesting Order; in each case for reasons other than a breach of the CIG Subscription and Share Purchase Agreement by the Party proposing to terminate;</p> <p>(d) by the CIG Vendor, if there has been a material violation or breach by the CIG Purchaser or by CIG (only where CIG's actions or omissions were Caused by Smith), of the CIG Subscription and Share Purchase Agreement, which would prevent the satisfaction of, or compliance with, any of the conditions to closing in favour of the CIG Vendor by the Outside Date and such violation or breach has not been waived by the CIG Vendor or cured by the CIG Purchaser or CIG within five (5) Business Days of the CIG Vendor providing notice of such breach, unless the CIG Vendor is in material breach of its obligations under the CIG Subscription and Share Purchase Agreement at such time; or</p> <p>(e) by the CIG Purchaser, if there has been a material violation or breach by the CIG Vendor or CIG (unless CIG's actions or omissions were Caused by Smith) of the CIG Subscription and Share Purchase Agreement, which would prevent the satisfaction of, or compliance with, any of the conditions to closing in favour of the CIG Purchaser by the Outside Date and such violation or breach has not been waived by the CIG Vendor or cured by the CIG Purchaser or CIG within five (5) Business Days of the CIG Purchaser providing notice of such breach, unless the CIG Purchaser is in material breach of its obligations under the CIG Subscription and Share Purchase Agreement at such time.</p> <p>Prior to the CIG Vendor and CIG agreeing to or electing to any termination of the CIG Subscription and Share Purchase Agreement, the CIG Vendor shall first obtain the consent of the Monitor and DIP Lender.</p> <p>In the event the CIG Subscription and Share Purchase Agreement is terminated pursuant to (d) above (by the CIG Vendor, where there has been a material violation or breach by the CIG Purchaser or by CIG (where CIG's actions or omissions were Caused by Smith)), the Deposit shall be transferred to the CIG Vendor as liquidated damages (and not as a penalty) to compensate the CIG Vendor for the expenses incurred and opportunities lost as a result of the failure to close the transactions under the CIG Subscription and Share Purchase Agreement.</p>

27. The CIG Subscription and Share Purchase Agreement contemplates that the Closing shall take place in the following sequence:

- (a) First, the CIG Purchaser shall pay the Share Purchase Price and the Cash Payment to be held in escrow by the Monitor (on behalf of the CIG Vendor and CIG) to be released in accordance with the steps below;
- (b) Second, CIG shall purchase the Transferred Assets from the CIG Vendor and CIG shall issue the Transferred Asset Promissory Note to the CIG Vendor in consideration for same;
- (c) Third, the CIG Vendor shall cause Residual Co. to assume the Excluded Liabilities and Excluded Assets, if any, and CIG shall issue the Excluded Liability Promissory Note to Residual Co. in consideration for same;
- (d) Fourth, the CIG Purchaser shall acquire the Purchased Shares and the Share Purchase Price will be released from escrow by the Monitor for the benefit of the CIG Vendor, but shall continue to be held by the Monitor on the CIG Vendor's behalf;
- (e) Fifth, CIG shall issue, and the CIG Purchaser shall purchase, the Subscribed Shares, and the Adjusted Subscription Price shall be released from escrow for the benefit of CIG, but shall continue to be held by the Monitor on CIG's behalf;
- (f) Sixth, CIG shall satisfy the amount owing under the Excluded Liability Promissory Note using the required portion of the proceeds of the Adjusted Subscription Price, although the Monitor shall continue to hold such amount on behalf of Residual Co.; and
- (g) Seventh, CIG shall satisfy the amount owing under the Transferred Asset Promissory Note using the remaining proceeds of the Adjusted Subscription Price, although the Monitor shall continue to hold such amount on behalf of the CIG Vendor.

Proceeds

28. Pursuant to the terms of the CIG Subscription and Share Purchase Agreement and in accordance with the CIG Approval and Vesting Order, certain payments will be made

from the proceeds of Closing to pay the debt claims against CIG of BioAcuity Consulting in the amount of \$137,230, Fitzgerald & Snow (2010) Ltd. in the amount of \$81,627 and Hansen Electric Ltd. in the amount of \$159,517.32. The CIG Purchaser advised that it requires these claims to be paid in full from the Proceeds as the CIG Purchaser is of the view that these vendors provide essential services to CIG and as such payment is necessary to ensure their continued provision of services to CIG following Closing.

29. The Share Purchase Price and the remaining portion of the Adjusted Subscription Price will be held by the Monitor for the benefit of the CIG Vendor, subject to further order of the Court.
30. The net proceeds from the sale of the Purchased Shares and the proceeds of the Transferred Asset Promissory Note shall be allocated to the CIG Vendor, and the net proceeds from the issuance of the Subscribed Shares shall be allocated to Residual Co. In each case, all claims and encumbrances shall attach to the proceeds of same with the same priority as they had with respect to the Purchased Shares, the Transferred Assets and the Purchased Entity Property (as defined in the CIG Approval and Vesting Order) immediately prior to the sale, subject to the terms of the CIG Approval and Vesting Order.

Monitor's Recommendations

31. In light of the above, the Monitor's view is that the CIG Subscription and Share Purchase Agreement and the transactions contemplated therein represent the highest and best possible outcome for the FIGR Group's stakeholders. The Monitor recommends that the Court approve the CIG Subscription and Share Purchase Agreement and the transactions contemplated thereby for the following reasons:
 - (a) the CIG Subscription and Share Purchase Agreement is the product of a broad, transparent and fair Court-approved SISP and will result in the most favourable combination of cash consideration and certainty to close a transaction in respect of certain of the property and business of the FIGR Group related to CIG as compared to any other Phase 2 Bid;

- (b) the CIG Purchaser is led by a member of the CIG management team who is experienced with the business and has strong relationships with other members of the management team, the customers and suppliers of CIG;
- (c) the individual leading the CIG Purchaser holds necessary security clearances to maintain the Cannabis Licenses and is currently designated by CIG as the “responsible person” in respect of the Cannabis Licenses;
- (d) it is expected that the majority of employees of CIG will remain employed by CIG;
- (e) the consideration paid for the Transferred Assets is reasonable as it is composed of the value of the intellectual property transferred and an estimated nominal amount agreed upon for the value of the tangible assets transferred. Specifically, the Transferred Asset Purchase Price is fair and reasonable, considering that the intellectual property constitutes the vast majority of the Transferred Assets, it was only developed in the past year and its value is representative of book value;
- (f) the CIG Subscription and Share Purchase Agreement is not conditional upon financing or any specific treatment of the Minority Shareholders;
- (g) the FIGR Group’s entrance into the CIG Subscription and Share Purchase Agreement is supported by Pyxus and the DIP Lender;
- (h) the CIG Transaction is expected to close prior to the Outside Date of July 31, 2021;
- (i) the CIG Subscription and Share Purchase Agreement is the best offer received through the SISP and offers a greater recovery than any other Phase 2 Bid;
- (j) the economic effect of the subscription and share purchase pursuant to the CIG Transaction combined with a reverse vesting order is consistent with the intended effect of an asset sale with a conventional vesting order;

- (k) the reverse vesting order structure is appropriate because the CIG Purchaser would not proceed with the transaction by way of an asset purchase agreement due to the regulatory challenges, delays and uncertainty associated with the requirement in an asset sale transaction to obtain new cannabis licenses; and
 - (l) the reverse vesting order structure is beneficial in the circumstances because it: (i) allows the CIG Transaction to close in a shorter time period compared to an asset sale (because of the requirement to apply for and obtain new cannabis licenses); and (ii) reduces the regulatory uncertainty, and thereby closing risk, associated with new cannabis licenses, which (i) and (ii) combine to reduce the uncertainty for the business and employees of CIG, lower professional costs and facilitate a more efficient administration of the CCAA Proceedings; and
 - (m) in the Monitor's view, no stakeholders will be prejudiced by the reverse vesting order structure, and for the reasons set out above, the structure is less detrimental for all parties than a conventional asset sale with a vesting order.
32. The Monitor is also of the view that it is appropriate in the circumstances to allow the unredacted CIG Subscription and Share Purchase Agreement to be sealed, since it contains financial terms of the CIG Transaction which are commercially sensitive. Disclosure of the unredacted CIG Subscription and Share Purchase Agreement could have an adverse impact on the CIG Purchaser's business. The Monitor does not believe any person would be prejudiced by the sealing of the unredacted CIG Subscription and Share Purchase Agreement.

F. APPROVAL OF THE NORFOLK TRANSACTION

33. The FIGR Group and its counsel, in consultation with the Monitor and its counsel and the DIP Lender negotiated and finalized the terms of a proposed asset purchase agreement (the "**Norfolk Sale Agreement**") with the Norfolk Purchaser and its counsel. A copy of the redacted Norfolk Sale Agreement is attached to the June 2 Devon Affidavit. A copy of the unredacted Norfolk Sale Agreement is attached as a sealed exhibit to the June 2 Devon Affidavit. Capitalized terms in this section not otherwise defined herein have the meaning ascribed to them in the Norfolk Sale Agreement.

34. The Norfolk Successful Bid has no financing conditions. In addition, the Norfolk Purchaser paid a deposit to the Monitor in trust upon execution of the Norfolk Sale Agreement.

35. Certain key terms of the Norfolk Sale Agreement are summarized in the table below.

Term	Description
Purchased Assets	<p>The Norfolk Purchaser shall purchase all of the Norfolk Vendor's right, title and interest in, to and under the Purchased Assets, excluding any Non-Assignable Interests, including without limitation any Consent Required Contracts and licenses for which an Assignment Order or counterparty consent has not been obtained or which by their nature are not assignable, and free and clear of all Encumbrances (other than Permitted Encumbrances) pursuant to the Norfolk Approval and Vesting Order.</p> <p>The Purchased Assets are substantially all of the assets held by the Norfolk Vendor.</p>
Deposit	<p>The Norfolk Purchaser has paid a Deposit equal to 10% of the Purchase Price, upon execution of the Norfolk Sale Agreement.</p>
Purchase Price	<p>The Purchase Price shall be satisfied by payment in immediately available funds of the Deposit and an amount equal to the Purchase Price, less the Deposit, to be paid on the Closing Date.</p>
Outside Date	<p>June 30, 2021 or such later date as the Norfolk Vendor (with the consent of the Monitor and the DIP Lender) may designate, in its sole discretion, on not less than five (5) Business Days' notice to the Norfolk Purchaser, or in any event as otherwise ordered by the Court.</p>
Excluded Assets	<p>All of the Norfolk Vendor's right, title and interest, in and to those assets that are not Purchased Assets, including all Cannabis Licenses.</p>

Assumed Obligations	<p>The Norfolk Purchaser shall assume and shall perform, discharge and pay when due, as the case may be, the following obligations and liabilities of the Norfolk Vendor (the “Assumed Obligations”):</p> <ul style="list-style-type: none"> a) all debts, liabilities, obligations under the Contracts (to the extent assigned or transferred to the Norfolk Purchaser on Closing) for the period from and after the Closing Time; b) the obligation and liability of the Norfolk Vendor to pay Cure Costs in respect of any Consent Required Contract; c) all debts, liabilities and obligations arising from and after the Closing Date with respect to Transferred Employees; d) all debts, liabilities and obligations arising from ownership and use of the Purchased Assets for the period from and after the Closing Time; and e) any other liability which the Norfolk Purchaser agrees in writing to assume on or before the Closing Date.
Excluded Obligations	<p>Other than the Assumed Obligations, the Norfolk Purchaser shall not assume and shall not be liable, directly or indirectly, or otherwise responsible for any debts, liabilities or other obligations of the Norfolk Vendor (collectively, the “Excluded Obligations”), including, without limiting the generality of the foregoing:</p> <ul style="list-style-type: none"> a) Claims related to any Excluded Asset; b) subject to certain exceptions, all debts, liabilities and obligations related to any Purchased Asset or the business of the Norfolk Vendor arising out of or related to the period prior to the Closing Time; c) all taxes imposed on or relating to the Purchased Assets that are attributable to any pre- Closing tax period whether or not any such period ends on or before the Closing Date (other than any Transfer Taxes payable by the Norfolk Purchaser under the Norfolk Sale Agreement); and d) all debts, liabilities and obligations of the Norfolk Vendor arising under the Norfolk Sale Agreement.

Employees	<p>At least five (5) days in advance of the Closing Date, the Norfolk Purchaser shall make a written offer of employment, which will be conditional upon Closing, to certain specified Employees. The Norfolk Purchaser may provide to the Norfolk Vendor the names of additional Employees to whom the Norfolk Purchaser shall make a written offer of employment up to five (5) days in advance of the Closing Date.</p> <p>Immediately following the Closing, the Norfolk Purchaser shall provide each Transferred Employee with terms and conditions of employment that are substantially the same in all material respects as the terms and conditions of employment provided by the Norfolk Vendor immediately prior to the Closing.</p>
Conditions to Closing	<p>The closing of the Norfolk Transaction is conditional upon the following notable conditions:</p> <ul style="list-style-type: none"> a) all representations and warranties of the Norfolk Vendor and the Norfolk Purchaser contained in the Norfolk Sale Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that time; b) the Norfolk Vendor shall maintain the Cannabis Licences up to the date of Closing and shall use commercially reasonable efforts to cooperate with the Norfolk Purchaser or the Purchaser Cannabis Licensees in the process of obtaining the Purchaser Cannabis Licences from Health Canada; c) the Norfolk Approval and Vesting Order shall have been obtained and shall not have been reversed, stayed, varied, or vacated; and d) the Norfolk Purchaser shall have obtained the Purchaser Cannabis Licenses.

Termination	<p>The Norfolk Sale Agreement may be terminated at any time prior the Closing Time as follows:</p> <ul style="list-style-type: none"> a) by mutual written agreement of the Norfolk Vendor (with the consent of the Monitor) and the Norfolk Purchaser; b) by the Norfolk Vendor (with the consent of the Monitor) or the Norfolk Purchaser should Closing not have occurred or not prior to 11:59 pm Eastern Time on the Outside Date; c) by the Norfolk Vendor if there has been a material violation or breach by the Norfolk Purchaser of the Norfolk Sale Agreement which would prevent the satisfaction of, or compliance with, any condition in favour of the Norfolk Vendor, by the Outside Date or, if any event has occurred as a result of which the conditions in favour of the Norfolk Vendor or the Norfolk Purchaser are not capable of being satisfied by the Outside Date, and such violation or breach has not been waived by the Norfolk Vendor or cured within five (5) Business Days of the Norfolk Vendor providing written notice to the Norfolk Purchaser of such breach, unless the Norfolk Vendor is in material breach of its obligations; or d) by the Norfolk Purchaser, if there has been a material violation or breach by the Norfolk Vendor of the Norfolk Sale Agreement which would prevent the satisfaction of, or compliance with, any condition in favour of the Norfolk Purchaser, by the Outside Date and such violation or breach has not been waived by the Norfolk Purchaser or cured within five Business Days of the Norfolk Purchaser providing written notice to the Norfolk Vendor of such breach, unless the Norfolk Purchaser is in material breach of its obligations. <p>Prior to the Norfolk Vendor agreeing to or electing to any termination, the Norfolk Vendor shall first obtain the written consent of the Monitor and the DIP Lender.</p>
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Proceeds

37. The Purchase Price will be held by the Monitor for the benefit of the CIG Vendor, subject to further order of the Court.

Monitor's Recommendations

38. In light of the above, the Monitor's view is that the Norfolk Sale Agreement and the transactions contemplated therein represent the highest and best possible outcome for the

FIGR Group's stakeholders. The Monitor recommends that the Court approve the Norfolk Sale Agreement for the following reasons:

- (a) the Norfolk Sale Agreement is the product of a broad, transparent and fair Court-approved SISP;
 - (b) the Norfolk Sale Agreement is the best offer received through the SISP and offers a greater recovery than any other Phase 2 Bid for the Norfolk Purchased Assets;
 - (c) it is expected that many of the Norfolk Vendor's employees will be offered employment by the Norfolk Purchaser and the Norfolk Purchaser intends to operate the business of the Norfolk Vendor as a going concern upon Closing; and
 - (d) the FIGR Group, the DIP Lender and the Monitor are supportive of the Norfolk Sale Agreement.
39. The Monitor is also of the view that it is appropriate in the circumstances to allow the unredacted Norfolk Sale Agreement to be sealed, since it contains financial terms of the Norfolk Transaction which are commercially sensitive. Disclosure of the unredacted Norfolk Sale Agreement could have an adverse impact on the Norfolk Purchaser's business. The Monitor does believe any person would be prejudiced by the sealing of the unredacted Norfolk Sale Agreement.

G. UPDATE ON THE EMPLOYEE CLAIMS PROCEDURE

40. The Employee Claims Procedure is being carried out in accordance with the Employee Claims Procedure Order. Capitalized terms used in this section but not defined have the meanings ascribed to them in the Employee Claims Procedure Order.
41. The Monitor sent Employee Claims Packages to former Employees within ten (10) Business Days of their employment being terminated if their employment was terminated following the date the Employee Claims Procedure Order was granted, or their temporary layoff ceasing to be temporary under the *Employment Standards Act, 2000*, S.O. 2000, c. 41, as amended (or similar applicable provincial statute), if this occurs following the date the Employee Claims Procedure Order is granted.

42. The Monitor continues to carry out the Employee Claims Procedure and will provide additional updates in due course.

H. UPDATE ON THE CLAIMS PROCEDURE

43. The Claims Procedure is being carried out in accordance with the Claims Procedure Order. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the Claims Procedure Order.

44. A summary of the Claims filed by the Claims Bar Date of April 6, 2021 was provided in the Fourth Report.

45. Two (2) claimants filed claims after the Claims Bar Date (the “**Late Claims**”). The Late Claims filed April 7, 2021 totalled \$434,781.32 and the Late Claim filed May 18, 2021 totalled \$2,347.73.

46. The Monitor is of the view that not disallowing the Late Claims simply because they were submitted following the Claims Bar Date will not prejudice any of the creditors of the FIGR Group and as such the Monitor does not intend to disallow the Late Claims for that reason.

47. The Monitor continues to review, determine and adjudicate certain outstanding secured and unsecured Claims filed in accordance with the Claims Procedure Order. A number of the Claims were filed without sufficient information or supporting evidence. After reviewing such Claims the Monitor identified missing information and is in the process of following up with a number of these Claimants to request the information required. The Monitor has reviewed, and continues to review, the additional information and evidence when provided.

I. PROPOSED PRE-FILING INTERCOMPANY CLAIMS RESOLUTION PROCESS

48. As of the Pre-Filing Intercompany Claims Bar Date, the Monitor received 5 Pre-Filing Intercompany Claims in the aggregate amount of \$355,234,872.66.

49. For each entity of the FIGR Group, the Monitor identified and summarized the net intercompany payable/receivable balances from the procedures outlined in paragraph 51 below. The receivable balances represent the Pre-Filing Intercompany Claims against the FIGR Group entities and have been summarized in the below table:

Claims (\$ millions)	FIGR Brands, Inc.	FIGR Norfolk Inc.	Canada's Island Garden Inc.	Total
FIGR Brands, Inc.	\$ -	\$ 47.9	\$ 104.2	\$ 152.2
FIGR Norfolk Inc.	\$ -	\$ -	\$ 9.0	\$ 9.0
Canada's Island Garden Inc.	\$ -	\$ 0.0	\$ -	\$ 0.0
AOTC	\$ 194.0	\$ -	\$ -	\$ 194.0
Total	\$ 194.0	\$ 48.0	\$ 113.2	\$ 355.2

50. The Pre-Filing Intercompany Claims consist of the following claims:

- (a) against FIGR Brands by AOTC in the amount of \$194,040,548.19 and relating primarily to pre-filing debt;
- (b) against FIGR Norfolk by FIGR Brands in the amount of \$47,922,455.86 and relating primarily to pre-filing debt;
- (c) against FIGR Norfolk by CIG in the amount of \$36,536.34 and relating primarily to logistics and shipping-related costs;
- (d) against CIG by FIGR Brands in the amount of \$104,237,489.78 and relating primarily to pre-filing debt; and
- (e) against CIG by FIGR Norfolk in the amount of \$8,997,842.50 and relating primarily to inventory sales.

51. The steps the Monitor has taken to determine the validity and quantum of the Pre-Filing Intercompany Claims are as follows:

- (a) the Monitor reviewed supporting schedules provided with each claim relating to historical transfers and calculations between entities of the FIGR Group, as well as supporting invoices and/or bank records on a sample basis, where applicable;

- (b) the Monitor prepared a summary of receipts, disbursements and calculated interest by counterparty for the FIGR Group and from this analysis, was able to confirm total intercompany transactions by debtor entity; and
 - (c) the Monitor also identified and accounted for any intercompany transactions that were not in the form of direct transfers from one entity in the FIGR Group to another. These would have arisen as a result of payments by one entity of the FIGR Group to a third party on behalf of a different entity in the FIGR Group. In these instances, the Monitor reviewed the supporting documentation provided and compared the same to the FIGR Group's records.
52. The determination of Pre-Filing Intercompany Claims by the Monitor and the filing of a Pre-Filing Intercompany Claims Report is contemplated by paragraph 41 of the Claims Procedure Order which provides that, inter alia, any interested party has seven (7) days from the date the Monitor serves the Pre-Filing Intercompany Claims Report to file a notice of objection to the Monitor's Proposed Pre-Filing Intercompany Resolution Process, failing which the Proposed Pre-Filing Intercompany Claims Resolution Process shall be implemented without the need of a further Court order. Given the timing of the June 9 Motion, the Applicants are seeking approval of the Proposed Pre-Filing Intercompany Claims Resolution Process in connection with the Second Ancillary Order.
53. As contemplated in the Claims Procedure Order, the Monitor is required to serve on the Service List and file with the Court a Pre-Filing Intercompany Claims Report setting out the Proposed Pre-Filing Intercompany Claims Resolution Process (as each term is defined in the Claims Procedure Order). A determination of the validity and quantum of the Pre-Filing Intercompany Claims is required before any distribution can be made to stakeholders of the FIGR Group. The Monitor is of the view that it is necessary to commence the Proposed Pre-Filing Intercompany Claims Resolution Process at this time in order to advance the CCAA Proceedings.
54. The Proposed Pre-Filing Intercompany Claims Resolution Process is as follows:

- (a) the Monitor has detailed and summarized the Pre-Filing Intercompany Claims in this Fifth Report;
- (b) any Person that wishes to object to the validity or quantum of any of the Pre-Filing Intercompany Claims as set out in this Fifth Report must serve an objection (each, a “**Pre-Filing Intercompany Claims Objection**”) by no later than 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Monitor serves the Pre-Filing Intercompany Claims Notice (as defined below) (the “**Pre-Filing Intercompany Claims Objection Date**”);
- (c) the Monitor will provide a notice of the Pre-Filing Intercompany Claims set out in this Fifth Report (the “**Pre-Filing Intercompany Claims Notice**”) by email to the Service List as well as to each Claimant that has submitted a Proof of Claim or Employee Claimant who has received an Employee Claim Statement, by email to the email address indicated on such Proof of Claim or Employee Claim Statement. The Pre-Filing Intercompany Claims Notice will: (i) provide an electronic link to the Fifth Report and indicate that the Monitor’s review and summary of the Pre-Filing Intercompany Claims is set out therein; (ii) provide an electronic link to the Second Ancillary Order; and (iii) reference the Pre-Filing Intercompany Claims Objection Date;
- (d) Pre-Filing Intercompany Claims Objections must be in writing, must particularize the grounds for objection and be provided to the Monitor, with a copy to the Service List, on or before the Pre-Filing Intercompany Claims Objection Date. A copy of the Service List is available on the Monitor’s Website;
- (e) the Monitor will work with Persons, if any, who filed a Pre-Filing Intercompany Claims Objection to resolve or settle any Pre-Filing Intercompany Claims Objection;
- (f) in the event that a Pre-Filing Intercompany Claims Objection cannot be resolved, the Monitor may seek a scheduling appointment before the Court, on notice to the Service List, to seek a schedule for the hearing of a motion to determine the

validity and quantum of one or more of the Pre-Filing Intercompany Claims. Prior to such motion, the Monitor shall prepare a further report summarizing: all Pre-Filing Intercompany Claims Objections received and the Monitor's view and recommendation to the Court with respect to the Pre-Filing Intercompany Claims Objections; and

- (g) in the event that no Person serves a Pre-Filing Intercompany Claims Objection by the Pre-Filing Intercompany Claims Objection Date, the Monitor shall advise the Service List in writing that no Pre-Filing Intercompany Claims Objections were received, and that the Pre-Filing Intercompany Claims as set out in the Fifth Report are deemed to be accepted as valid claims without further order of the Court.

Monitor's Recommendations

- 55. The Monitor is of the view that the Proposed Pre-Filing Intercompany Claims Process is fair and provides interested stakeholders with the time necessary to review the Pre-Filing Intercompany Claims and, if they wish to, object to the Pre-Filing Intercompany Claims. It also provides time to work with any stakeholders that serve a Pre-Filing Intercompany Claims Objection and to attempt to resolve any Pre-Filing Intercompany Claims Objections. Accordingly, the Monitor recommends that this Court approve the Proposed Pre-Filing Intercompany Claims Process.

J. RECEIPTS AND DISBURSEMENTS

- 56. The FIGR Group's actual negative net cash flow from operations on a consolidated basis for the nine-week period ending May 21, 2021 was approximately \$4.3 million, compared to a forecast negative cash flow from operations of approximately \$5.7 million as noted in the Cash Flow Projection filed as Appendix "A" to the Fourth Report, representing a positive variance of approximately \$1.4 million as summarized below.

(\$CAD in thousands)	9 Week Cumulative to 21-May-21			
	Actual	Forecast	\$ Difference	% Difference
Receipts				
Receipts from Operation	3,250	5,734	(2,484)	-43%
Other Receipts	104	196	(92)	-47%
Total Receipts	3,354	5,930	(2,576)	-43%
Operating Disbursements				
Payroll and Employee Related Costs	(1,634)	(1,696)	62	4%
Rent and Property Taxes	(71)	(57)	(14)	-25%
Taxes and Levies	(1,209)	(1,373)	164	12%
Other Operating Expenses	(2,898)	(6,231)	3,333	53%
Capital Expenditures	(22)	(291)	269	92%
Total Operating Disbursements	(5,834)	(9,648)	3,814	40%
Net Cash from Operations	(2,480)	(3,718)	1,238	33%
Restructuring Disbursements	(1,833)	(1,966)	133	7%
NET CASH FLOWS	(4,313)	(5,684)	1,371	24%
Cash				
Beginning Balance	1,967	1,967	-	0%
Net Receipts/ (Disbursements)	(4,313)	(5,684)	1,371	24%
DIP Advances/ (Repayments)	3,492	4,518	(1,026)	23%
Ending Balance	1,146	801	345	-43%

57. Explanations for key variances are as follows:

- (a) the negative variance in Receipts from Operations of approximately \$2.5 million is due to lower than forecasted sales;
- (b) the positive variance in Other Operating Expenses of approximately \$3.3 million primarily relates to lower spending, a portion of which is temporary and expected to reverse in upcoming weeks, with the remaining portion being permanent in nature due to lower volume;
- (c) the positive variance in Capital Expenditures of approximately \$0.3 million relates to reduced spending; and
- (d) the positive variance in Restructuring Disbursements of approximately \$0.1 million is a timing variance and is expected to reverse in upcoming weeks.

K. STAY EXTENSION AND DIP AMENDMENT

58. The Stay Period currently expires on June 30, 2021.

59. The FIGR Group is seeking a further extension of the Stay Period to September 3, 2021 as it will allow the Monitor, with the assistance of the FIGR Group, to complete the transactions contemplated by the CIG Subscription and Share Purchase Agreement and Norfolk Sale Agreement and advance the Claims Procedure and the Employee Claims Procedure, which will ultimately preserve and maximize the value of the Applicants' business for their stakeholders.
60. The FIGR Group and the DIP Lender have agreed to an amendment of the DIP Facility (the "**Second DIP Amendment**"), an executed copy of which is attached hereto as **Appendix "A"**. Capitalized terms in this section, not otherwise defined herein, have the meaning ascribed to them in the Second DIP Amendment.
61. The Second DIP Amendment provides for, among other things:
 - (a) an increase to the DIP Facility of \$3,000,000 from \$13,000,000 (plus interest and costs) to \$16,000,000 (plus interest and costs); and
 - (b) an extension of the maturity date of the DIP Facility from June 30, 2021 to September 3, 2021.
62. The Second DIP Amendment includes additional conditions that are required in order for the Second DIP Amendment to be effective including an order granted by the Court, in a form acceptable to the DIP Lender and the FIGR Group, approving the Second DIP Amendment.
63. The Applicants are also seeking approval from the Court to increase the DIP Lender's Charge to \$16,000,000 (plus interest and costs) in order to correspond with the amended DIP Facility, provided the Court approves the Second DIP Amendment.
64. As is demonstrated in the cash flow projection attached to this Fifth Report as Appendix "**B**" (the "**Revised Cash Flow Projection**"), the FIGR Group is forecast to have sufficient liquidity to fund their obligations and the costs of the CCAA Proceedings through the end of the extended Stay Period with the increase to the DIP Facility

contemplated in the Second DIP Amendment. The Revised Cash Flow Projection is summarized below:

(SCAD in thousands)

	15 Week Between W/E May-28 and W/E Sep-3
	Total
Receipts	
Receipts from Operation	1,580
Sub-Debt Funding	-
Other Receipts	-
Total Receipts	1,580
Operating Disbursements	
Payroll and Employee Related Costs	(1,409)
Rent and Property Taxes	(179)
Taxes and Levies	(930)
Other Operating Expenses	(2,922)
Capital Expenditures	(124)
Total Operating Disbursements	(5,564)
Net Cash from Operations	(3,984)
Restructuring Disbursements	(1,637)
KERP	(48)
Total Restructuring Disbursements	(1,685)
NET CASH FLOWS	(5,669)
Cash	
Beginning Balance	1,146
Net Receipts/ (Disbursements)	(5,669)
DIP Advances/ (Repayments)	5,323
Ending Balance	800

65. The proposed Second Ancillary Order seeks to authorize or empower the Applicants (or the Monitor on behalf of the Applicants) to make, or to cause to be made, distributions from funds or proceeds held now or received in the future by the Applicants (or the Monitor on behalf of the Applicants) to the DIP Lender in repayment of the obligations secured by the DIP Lender's Charge.
66. The Monitor expects that amounts held in reserve by the Applicants (or the Monitor on behalf of the Applicants) will be sufficient to cover the repayment of prior encumbrances such as the Administration Charge and Director's Charge (as such terms are defined in the Amended and Restated Initial Order).

Monitor's Recommendations

67. Based on the information presently available, the Monitor believes that creditors will not be materially prejudiced by the proposed extension of the Stay Period and that the

proposed extension of the Stay Period is necessary to permit the FIGR Group to complete the CIG Transaction and Norfolk Transaction, in furtherance of the interests of the FIGR Group and its stakeholders. The Monitor believes that the Applicants have acted, and continue to act, in good faith and with due diligence and that the circumstances support an extension of the Stay Period.

68. The Monitor is supportive of the Second DIP Amendment and the corresponding increase to the DIP Lender's Charge and believes that each is reasonably necessary in order to ensure that the FIGR Group has sufficient liquidity available to continue its ordinary course operations and to enable the FIGR Group to complete the CIG Transaction and Norfolk Transaction, in furtherance of the interests of the FIGR Group and its stakeholders.

L. APPROVAL OF THE MONITOR'S FEES AND ACTIVITIES

69. The Monitor and its legal counsel, Cassels, have been paid their fees and disbursements at their standard rates and charges by the Applicants from time to time, in accordance with paragraph 30 of the Amended and Restated Initial Order, as part of the costs of the CCAA Proceedings.
70. Pursuant to previous orders of the Court, the fees and disbursements of the Monitor and Cassels for periods prior to April 18, 2021 were approved.
71. The Monitor and Cassels have maintained records of their professional time and costs. The Monitor now requests approval of its fees and disbursements for the period from April 19, 2021 to May 31, 2021, and the fees and disbursements for Cassels for the period principally from April 19, 2021 to May 14, 2021.
72. The total fees and disbursements of the Monitor for the period of April 19, 2021 to May 31, 2021 total \$803,696.34, including fees in the amount of \$710,971.00, disbursements in the amount of \$264.69, and HST in the amount of \$92,460.65, as more particularly described in the affidavit of Jeffrey Rosenberg sworn June 3, 2021 (the "**Rosenberg Affidavit**"), a copy of which is attached hereto as **Appendix "C"**. Certain of the time

entries in the accounts attached to the Rosenberg Affidavit have been redacted for commercial sensitivity.

73. The total fees and disbursements of Cassels principally from April 19, 2021 to May 14, 2021 total \$229,147.62, including fees in the amount of \$202,785.50, and HST in the amount of \$26,362.12, as more particularly described in the affidavit of Ryan Jacobs sworn June 3, 2021 (the “**Jacobs Affidavit**”, together with the Rosenberg Affidavit, the “**Fee Affidavits**”), a copy of which is attached hereto as **Appendix “D”**. Certain of the time entries in the accounts attached to the Jacobs Affidavit have been redacted for privilege.
74. The Monitor respectfully submits that the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Orders issued in the CCAA Proceedings. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits.
75. The Monitor is also requesting approval of this Fifth Report and the activities of the Monitor described herein.

M. CONCLUSION

76. For the reasons stated in this Fifth Report, the Monitor supports the relief sought by the FIGR Group in connection with the June 9 Motion. The Monitor respectfully submits to the Court this, its Fifth Report.

Dated this 4th day of June, 2021.

FTI Consulting Canada Inc.
In its capacity as Monitor of
FIGR Brands, Inc. and the other corporations in the FIGR Group



Jeffrey Rosenberg
Senior Managing Director



Jodi Porepa
Managing Director

APPENDIX “A”

[ATTACHED]

SECOND AMENDMENT TO THE TERM SHEET

This SECOND AMENDMENT TO THE TERM SHEET (this "**Second Amendment**") is made as of May 31, 2021 between FIGR Brands, Inc., as borrower (the "**Borrower**"), and FIGR Norfolk Inc. and Canada's Island Garden Inc., as guarantors (collectively, the "**Guarantors**", and together with the Borrower, the "**Obligors**"), and Alliance One Tobacco Canada, Inc., as lender (the "**Lender**", and together with the Obligors, the "**Parties**").

RECITALS:

A. Reference is made to the Term Sheet dated as of January 20, 2021 among the Borrower, the Guarantors and the Lender (as amended pursuant to the First Amendment to the Term Sheet dated March 25, 2021, and as may be further amended, restated, modified, replaced, or superseded from time to time, the "**Term Sheet**").

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions. Capitalized terms not defined in this Amendment have the meanings given to them in the Term Sheet.

Section 1.2 Headings, etc. The inclusion of headings in this Amendment is for convenience of reference only and does not affect the construction or interpretation hereof.

ARTICLE 2 AMENDMENTS TO THE TERM SHEET

Section 2.1 Amendment. Subject to the satisfaction of each of the conditions to effectiveness set forth in this Amendment, the Parties agree that the Term Sheet is hereby amended as follows:

- 2.1.1 The reference to "\$13,000,000" in the "DIP Facility" section on page 1 of the Term Sheet is hereby deleted and replaced with "\$16,000,000".
- 2.1.2 The reference to "June 30, 2021" in the "Repayment" section on page 2 of the Term Sheet is hereby deleted and replaced with "September 3, 2021".

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations. Each Obligor represents and warrants to the Lender that, as of the date hereof (after giving effect to this Amendment):

- (a) this Amendment has been duly authorized, executed and delivered by each Obligor;
- (b) this Amendment constitutes a legal, valid and binding obligation of each Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other applicable laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

- (c) the representations and warranties set forth in the Term Sheet are true and correct in all respects on and as of the date hereof as though made on and as of such date, unless stated to be made as of a specified date; and
- (d) no Event of Default has occurred and is continuing.

ARTICLE 4 CONDITIONS

Section 4.1 Conditions Precedent. This Amendment shall become effective on the date upon which there has been receipt by the Lender of the following (which conditions precedent are for the sole and exclusive benefit of the Lender):

- 4.1.1 a counterpart of this Amendment executed by each party hereto; and
- 4.1.2 the Court shall have issued an order, in a form acceptable to the Lender and the Obligors, approving this Amendment and an increase to the DIP Charge in the aggregate amount of \$16,000,000 (plus interest and costs).

ARTICLE 5 MISCELLANEOUS

Section 5.1 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.2 Benefits. This Amendment is binding upon and will inure to the benefit of the Parties and their respective permitted successors and assigns.

Section 5.3 Conflicts. If, after the date of this Amendment, any provision of this Amendment is inconsistent with any provision of the Term Sheet, the relevant provision of this Amendment shall prevail.

Section 5.4 Further Assurances and Documentation. This Amendment forms part of the Further Assurances and Documentation for all purposes under the Term Sheet.

Section 5.5 Counterparts. This Amendment may be executed in any number of counterparts and delivered by PDF via email, each of which will be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.

- signature page follows -

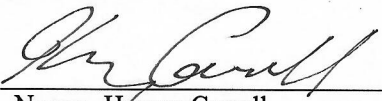
LENDER:

**ALLIANCE ONE TOBACCO CANADA,
INC.**

By: Rick D. Couture
Name:
Title: Director

BORROWER:

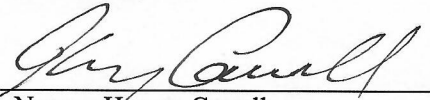
FIGR BRANDS, INC.

By: 
Name: Harvey Carroll
Title: President and Chief Executive Officer

By: _____
Name: Mike Devon
Title: Senior Vice President and Chief Financial Officer


GUARANTORS:

FIGR NORFOLK, INC.

By: 
Name: Harvey Carroll
Title: President and Chief Executive Officer

By: _____
Name: Mike Devon
Title: Senior Vice President and Chief Financial Officer

CANADA'S ISLAND GARDEN INC.

By: 
Name: Harvey Carroll
Title: President and Chief Executive Officer

By: _____
Name: Mike Devon
Title: Senior Vice President and Chief Financial Officer

BORROWER:

FIGR BRANDS, INC.

By: _____
Name: Harvey Carroll
Title: President and Chief Executive
Officer

By: Michael Devon
Name: Mike Devon
Title: Senior Vice President and Chief
Financial Officer

GUARANTORS:

FIGR NORFOLK, INC.

By: _____
Name: Harvey Carroll
Title: President and Chief Executive
Officer

By: Michael Devon
Name: Mike Devon
Title: Senior Vice President and Chief
Financial Officer

CANADA'S ISLAND GARDEN INC.

By: _____
Name: Harvey Carroll
Title: President and Chief Executive
Officer

By: Michael Devon
Name: Mike Devon
Title: Senior Vice President and Chief
Financial Officer

APPENDIX “B”

[ATTACHED]

FIGR Brands, Inc., Canada's Island Garden Inc., & FIGR Norfolk Inc.

Consolidated Cash Flow Projections

(\$CAD in thousands)

Forecast Week Ending	28-May-21	04-Jun-21	11-Jun-21	18-Jun-21	25-Jun-21	02-Jul-21	09-Jul-21	16-Jul-21	23-Jul-21	30-Jul-21	06-Aug-21	13-Aug-21	20-Aug-21	27-Aug-21	03-Sep-21	Total	
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Receipts																	
Receipts from Operation	[2]	580	250	250	250	250	-	-	-	-	-	-	-	-	-	-	1,580
Other Receipts	[3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		580	250	250	250	250	-	-	-	-	-	-	-	-	-	-	1,580
Operating Disbursements																	
Payroll and Employee Related Costs	[4]	(375)	(10)	(352)	(65)	(352)	(30)	(5)	(71)	(5)	(43)	(5)	(43)	(5)	(43)	(5)	(1,409)
Rent and Property Taxes	[5]	(28)	(151)	-	-	-	-	-	-	-	-	-	-	-	-	-	(179)
Taxes and Levies	[6]	(483)	-	-	-	(296)	-	-	-	(123)	-	-	-	(28)	-	-	(930)
Other Operating Expenses	[7]	(786)	(840)	(302)	(390)	(331)	(53)	(24)	(24)	(24)	(32)	(23)	(23)	(23)	(24)	(23)	(2,922)
Capital Expenditures	[8]	(24)	(24)	(24)	(24)	(24)	(4)	-	-	-	-	-	-	-	-	-	(124)
Total Operating Disbursements		(1,696)	(1,025)	(678)	(479)	(1,003)	(87)	(29)	(95)	(29)	(198)	(28)	(66)	(28)	(95)	(28)	(5,564)
Net Cash from Operations		(1,116)	(775)	(428)	(229)	(753)	(87)	(29)	(95)	(29)	(198)	(28)	(66)	(28)	(95)	(28)	(3,984)
Restructuring Disbursements	[9]	(87)	(89)	(89)	(89)	(89)	(176)	(158)	(258)	(154)	(199)	(129)	(30)	(30)	(30)	(30)	(1,637)
KERP		-	-	-	-	(48)	-	-	-	-	-	-	-	-	-	-	(48)
Total Restructuring Disbursements		(87)	(89)	(89)	(89)	(137)	(176)	(158)	(258)	(154)	(199)	(129)	(30)	(30)	(30)	(30)	(1,685)
NET CASH FLOWS		(1,203)	(864)	(517)	(318)	(890)	(263)	(187)	(353)	(183)	(397)	(157)	(96)	(58)	(125)	(58)	(5,669)
Cash																	
Beginning Balance		1,146	800	800	799	799	799	799	800	800	800	800	800	800	800	800	1,146
Net Receipts/ (Disbursements)		(1,203)	(864)	(517)	(318)	(890)	(263)	(187)	(353)	(183)	(397)	(157)	(96)	(58)	(125)	(58)	(5,669)
DIP Advances/ (Repayments)	[10]	857	864	516	318	890	263	188	353	183	397	157	96	58	125	58	5,323
Ending Balance		800	800	799	799	799	800	800	800	800	800	800	800	800	800	800	800

DIP Facility																	
Opening Balance		10,182	11,039	11,903	12,419	12,737	13,627	13,890	14,078	14,431	14,614	15,011	15,168	15,264	15,322	15,447	10,182
DIP Advances		857	864	516	318	890	263	188	353	183	397	157	96	58	125	58	5,323
Ending Balance DIP		11,039	11,903	12,419	12,737	13,627	13,890	14,078	14,431	14,614	15,011	15,168	15,264	15,322	15,447	15,505	15,505
DIP Accrued Interest	[11]	189	207	226	246	266	288	309	331	354	377	400	424	447	471	495	495
Closing Balance (DIP & Interest)		11,228	12,110	12,645	12,983	13,893	14,178	14,387	14,762	14,968	15,388	15,568	15,688	15,769	15,918	16,000	16,000

Undrawn DIP Facility																	
Total DIP Facility		16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
(-) DIP Advances		11,039	11,903	12,419	12,737	13,627	13,890	14,078	14,431	14,614	15,011	15,168	15,264	15,322	15,447	15,505	15,505
Total Undrawn DIP		4,961	4,097	3,581	3,263	2,373	2,110	1,922	1,569	1,386	989	832	736	678	553	495	495

Notes to the Consolidated Cash Flow Projections:

- The purpose of the Cashflow Projections is to estimate the liquidity requirements of FIGR Brands, Inc., Canada's Island Garden Inc. and FIGR Norfolk Inc. ("FIGR" or the "Company") during the forecast period.
- Forecast Receipts from Operations include collections from the sale of products across multiple product categories, including: dried flower, pre-roll, oil and vape cartridges.
- Forecast Other Receipts include expected tax refunds.
- Forecast Payroll and Employee Related Costs are based on recent payroll amounts and future forecast amounts.
- Forecast Rent and Property Taxes include payments to landlord for Toronto head office space and property taxes on properties.
- Forecast Taxes and Levies include payments related to Excise and Sales Tax.
- Forecast Other Operating Expenses include production, maintenance, utilities and other general and administrative costs.
- Forecast Capital Expenditures reflect estimated capital spending required to maintain normal course of business and comply with existing license requirements.
- Forecast Restructuring Disbursements include legal and financial advisor fees associated with the CCAA proceedings and are based on estimates provided by the advisors.
- Forecast DIP Advances/Repayments are based on funding requirements and maintaining a minimum of \$800k cash balance for FIGR. Increase of \$300k due to additional cash collateral required for existing Letters of Credit.
- Forecast DIP Accrued Interest reflects the interest accrued on the DIP Advances under the DIP facility during the forecast period.

APPENDIX “E”
[ATTACHED]

**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 FIGR
BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S ISLAND GARDEN INC.
(collectively, the "**Applicants**")

**AFFIDAVIT OF JEFFREY ROSENBERG
(sworn June 3, 2021)**

I, Jeffrey Rosenberg, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**"), which was appointed as monitor ("**Monitor**") in the CCAA proceedings of the Applicants by the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 21, 2021 as amended and restated from time to time. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Pursuant to the Ancillary Order dated February 22, 2021, the Court approved the fees and disbursements, including Harmonized Sales Tax ("**HST**"), of FTI in the amount of \$499,753.78 incurred during the period from January 21, 2021 to February 7, 2021. Pursuant to the DIP Amendment and Fee Approval Order dated March 31, 2021, the Court approved the fees and disbursements, including HST, of FTI in the amount of \$840,150.82 incurred during the period from February 8, 2021 to March 14, 2021. Pursuant to the Stay Extension and Fee Approval Order dated April 30, 2021, the Court approved the fees and disbursements, including HST, of FTI in the amount of \$808,782.19 incurred during the period from March 15, 2021 to April 18, 2021.
3. During the period from April 19, 2021 to May 31, 2021, FTI incurred fees and disbursements, including HST, in the amount of \$803,696.34. Particulars of the work

performed are contained in the invoices (the “**Invoices**”) attached hereto and marked as **Exhibit “A”** to this my affidavit.

4. Attached as **Exhibit “B”** is a schedule summarizing each Invoice in Exhibit “A”, the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by FTI is \$742.68.

5. Attached as **Exhibit “C”** is a schedule summarizing the billing rates of each individual at FTI, as the case may be.

6. To the best of my knowledge, the rates charged by FTI throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar services, and the rates charged by FTI for services rendered in similar proceedings.

7. I have reviewed the affidavit of Ryan Jacobs of Cassels Brock & Blackwell LLP (“**Cassels**”) sworn on June 3, 2021 and the accounts of Cassels attached thereto. Cassels is counsel to FTI as Monitor in the CCAA proceedings of the Applicants. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings

8. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of FTI and Cassels, and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 3 day of June 2021. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19 and the declaration was administered in accordance with O. Reg 431/20.



Commissioner for Taking Affidavits

Kieran May / LSO#: 79672P



JEFFREY ROSENBERG

This is Exhibit "A" referred to in the affidavit of Jeffrey Rosenberg, affirmed before me by videoconference on June 3, 2021 in accordance with O.Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner for Taking Affidavits

Commissioner: Kieran May
LSO#: 79672P

EXHIBIT "A"

**True Copies of the Invoices issued to the Applicants
for fees and disbursements incurred by
FTI Consulting Canada Inc.**



Invoice Remittance

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

April 29, 2021
FTI Invoice No. 29004797
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 25, 2021

	CAD (\$)
Professional Services.....	\$136,959.00
Expenses.....	\$74.69
Total Fees and Expenses.....	\$137,033.69
HST Registration No. 835718024RT0001	\$17,814.38
Total Amount Due this Period.....	\$154,848.07
Total Amount Due.....	<u>\$154,848.07</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

April 29, 2021
FTI Invoice No. 29004797
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 25, 2021

CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	33.60	\$33,264.00
Jodi Porepa	Managing Director	\$885.00	41.10	\$36,373.50
Graham McIntyre	Senior Consultant	\$565.00	43.30	\$24,464.50
Total Hours and Fees			118.0	\$94,102.00

Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	5.00	\$5,275.00
James Belcher	Senior Managing Director	\$905.00	21.00	\$19,005.00
Patrick Kennedy	Senior Consultant	\$505.00	34.30	\$17,321.50
Adam Mattan	Consultant	\$405.00	3.10	\$1,255.50
Total Hours and Fees			63.4	\$42,857.00

Business Meals	\$52.09
Telephone	\$22.60
Total Expenses	\$74.69

HST Registration No. 835718024RT0001 **\$17,814.38**

Invoice Total for Current Period **\$154,848.07**

PROFESSIONAL SERVICES

CCAA

Jeffrey Rosenberg

04/19/21	Work on [REDACTED] matters; work on supplier matters; work on budget to actual matters; work on update for Board; calls with management; calls with Bennett Jones; calls with Cassels Brock; work on supplier matters; work on claims matters.	6.50	
04/20/21	Work on Norfolk matters; work on budget to actual matters; work on Board deck; call with Pyxus; work on supplier matters; work on employee matters; review of financial information.	4.60	
04/21/21	Prepare for Board Meeting; attend Board Meeting; attend update call; calls with management; calls with prospective purchasers; work on Monitor's Report; review of [REDACTED] and calls.	6.50	
04/22/21	Review of financial information; review of files; calls with management; work on [REDACTED] review of forecast; work on Monitor's Court Report; work on budget to actual; work on supplier matters; review of draft court materials; work on creditor matters.	5.50	
04/23/21	Work on [REDACTED] calls with Bennett Jones; calls with Cassels Brock; review of financial information; calls with management; work on Monitor's report; review of draft orders; work on creditor matters.	6.50	
04/24/21	Review of changes to [REDACTED] and attend calls regarding the same.	2.50	
04/25/21	Review of [REDACTED] and attend calls regarding the same.	1.50	
	\$990.00 per hour x total hrs of	33.60	\$33,264.00

Jodi Porepa

04/19/21	Variance analysis review; review disbursements; review potential lease claim; review ad hoc financial analysis; respond to bid enquiries; review employee claims procedure and provide comments.	8.20	
04/20/21	Review reconciliation of proposed payments; prepare summaries for court report; respond to bid enquiries; prepare claims analyses; prepare lease analyses; review employee claims procedure and provide comments.	7.60	
04/21/21	Review reconciliation of proposed payments; prepare summaries for Monitor's Court Report; respond to bid enquiries; prepare claims analyses; discussions with Cassels Brock and Bennett Jones regarding employee claims process; discussions with counsel regarding certain claims reconciliations.	8.30	
04/22/21	Review variance analysis; review proposed disbursements; review draft Monitor's Court Report and provide comments; discussions with East Management regarding operations; review cash flow forecast; respond to bidder enquiries.	8.60	
04/23/21	Review tax analysis and discuss same with counsel; review proposed disbursements; update draft Monitor's Court Report; review cash flow forecast; respond to bidder enquiries; review ad hoc claims enquiries; review employee Claims Procedure Order; respond to bidder enquiries; review ad hoc financial analysis; internal meetings to discuss claims.	8.40	
	\$885.00 per hour x total hrs of	41.10	\$36,373.50

Graham McIntyre

04/19/21	Analysis of management's updated short-term cash flow forecast; internal discussions regarding short-term cash flow forecast; analysis of prior week variance analysis; review of disbursements subject to additional review; analysis of potential lease claim; review of claims.	9.00	
04/20/21	Analysis of management's updated short-term cash flow forecast; internal discussions regarding short-term cash flow forecast; analysis of prior week variance analysis; review of disbursements subject to additional review.	8.30	
04/21/21	Discussions regarding accounts payable and identifying pre-filing and post-filing balances; work on prior week variance analysis; internal discussions regarding engagement matters.	6.00	
04/22/21	Discussions and review of management's disbursement and receipts forecast for the upcoming week; internal discussions regarding engagement matters; review of DIP covenant for following weeks funding forecast; review of short term funding forecast against CCAA forecast; communication with claimants regarding their claims; analysis of short term receipts forecast.	9.50	
04/23/21	Review of draft court materials including; updating Claims Register to reflect employee claims and distribution of proceeds; internal discussions regarding short-term cash flow forecast.	10.50	
	<u>\$565.00 per hour x total hrs of</u>	<u>43.30</u>	<u>\$24,464.50</u>

Sales Process

Adam Zalev

04/19/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/20/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/21/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/22/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/23/21	Review and comment on various sale process marketing and other related materials.	1.00	
	<u>\$1,055.00 per hour x total hrs of</u>	<u>5.00</u>	<u>\$5,275.00</u>

James Belcher

04/19/21	Review of revised Board deck; calls with FTI teams regarding [REDACTED] review of [REDACTED] changes and comments regarding same.	3.60	
04/20/21	Call with bidder counsel; call with FTI teams regarding counsel feedback and Norfolk status; review of [REDACTED] issue list and calls with FTI teams regarding same.	3.10	
04/21/21	Review of revised board deck; call with FTI teams to prepare for meeting; call with bidder counsel; review of [REDACTED] comments.	3.90	
04/22/21	Review of revisions to [REDACTED] and comments on same; review of balance sheet files and comments thereon; calls with FTI teams regarding bidder status and [REDACTED] issues.	3.30	

Invoice Activity

04/23/21	Call with FTI teams regarding [REDACTED] schedules; call with counsel regarding various issues; review of disbursement schedules.	4.50	
04/24/21	Review of [REDACTED] call with Cassels Brock and Bennett Jones; call with FTI teams regarding [REDACTED]	2.10	
04/25/21	Various correspondence in respect of Sales and Investor Solicitation Process.	0.50	
	\$905.00 per hour x total hrs of	21.00	\$19,005.00

Patrick Kennedy

04/19/21	Updates to Pyxus deck; review of revised FIGR East [REDACTED] [REDACTED] review and analysis of material contracts and IP pertaining to previous.	7.80	
04/21/21	Advance schedules for FIGR East [REDACTED] revisions to Pyxus bid recommendation deck; correspondence with FIGR Norfolk bidder; review and correspondence pertaining to FIGR East [REDACTED] mark-up.	7.90	
04/22/21	Revise schedules and comments for FIGR East [REDACTED] [REDACTED] call with counsel related to FIGR Norfolk [REDACTED] [REDACTED] correspondence and analysis pertaining to material contracts and IP assets; matters pertaining to FIGR employee listings.	8.10	
04/23/21	Review and provide comments on revised FIGR East [REDACTED] [REDACTED] call with counsel pertaining to previous; advance analysis pertaining to material contracts, IP and intangible assets related to FIGR East [REDACTED] correspondence related to FIGR Norfolk exclusivity matters.	8.50	
04/24/21	Review and provide comments to revisions of FIGR East [REDACTED] [REDACTED] call with counsel to discuss previous.	1.50	
04/25/21	Review and comment on revised FIGR East [REDACTED] [REDACTED]	0.50	
	\$505.00 per hour x total hrs of	34.30	\$17,321.50

Adam Mattan

04/20/21	Review of revised [REDACTED] from Bidder.	1.90	
04/22/21	Review of national account supply agreement contracts.	1.20	
	\$405.00 per hour x total hrs of	3.10	\$1,255.50



Invoice Remittance

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

April 30, 2021
FTI Invoice No. 29004821
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2021

	CAD (\$)
Professional Services.....	\$128,767.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$128,767.00
HST Registration No. 835718024RT0001	\$16,739.71
Total Amount Due this Period.....	\$145,506.71
Total Amount Due.....	<u>\$145,506.71</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

April 30, 2021
FTI Invoice No. 29004821
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2021

CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	29.00	\$28,710.00
Jodi Porepa	Managing Director	\$885.00	35.00	\$30,975.00
Graham McIntyre	Senior Consultant	\$565.00	43.50	\$24,577.50
Kathleen Foster	Executive Assistant I	\$145.00	0.60	\$87.00
Total Hours and Fees			108.1	\$84,349.50

Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	4.00	\$4,220.00
James Belcher	Senior Managing Director	\$905.00	20.80	\$18,824.00
Patrick Kennedy	Senior Consultant	\$505.00	40.80	\$20,604.00
Adam Mattan	Consultant	\$405.00	1.90	\$769.50
Total Hours and Fees			67.5	\$44,417.50

HST Registration No. 835718024RT0001 **\$16,739.71**

Invoice Total for Current Period **\$145,506.71**

PROFESSIONAL SERVICES

CCAA

Jeffrey Rosenberg

04/26/21	Work on court materials; calls with management; calls with prospective purchaser; work on claims; review of forecasts and budget to actual.	6.00	
04/27/21	Work on HST audit matters; call with management; work on sale matters; work on claims process; attend update calls; update call with Pyxus.	5.50	
04/28/21	Review of revised [REDACTED] calls with management; work on claims process; review of financial information; calls with creditors.	6.00	
04/29/21	Review of revised [REDACTED] attend court hearing; calls with management; calls with potential purchaser; review of financial information; review of court materials.	5.50	
04/30/21	Review of revised [REDACTED] attend court hearing; calls with management; calls with potential purchaser; review of financial information; review of court materials.	6.00	
	\$990.00 per hour x total hrs of	29.00	\$28,710.00

Jodi Porepa

04/26/21	Review variance analysis; review financial analysis; bid negotiations; review employee claims procedure requirements and prepare for the same; review updated claims register; update financial analyses for claims and potential distributions; review HST obligations/refunds; review variance analysis reconciliations.	6.70	
04/27/21	Review variance analysis; review Claims Procedure Order and upcoming milestones; prepare for Claims Procedure Order; review updated claims register; review preliminary employee claims analysis; review ad hoc financial analyses; review updated documents for Sales and Investor Solicitation Process; review proposed revised cash flow forecast; discussions with counsel regarding Sales and Investor Solicitation process.	6.50	
04/28/21	Review variance analysis; review bank reconciliations and explanations for variances; review ad hoc financial analyses; discussions with management regarding tax related claims; review of tax claims analysis; review updated documents for Sales and Investor Solicitation Process; review proposed revised cash flow forecast; discussions with counsel regarding Sales and Investor Solicitation process; internal discussions regarding revisions to forecast and key assumptions.	6.60	
04/29/21	Review variance analysis; review proposed disbursements; review financial reconciliation; discussions with management regarding operational status and proposed payments; review updated documents for Sales and Investor Solicitation Process; review proposed revised cash flow forecast; discussions with counsel regarding Sales and Investor Solicitation process; internal discussions regarding revisions to forecast and key assumptions.	9.70	
04/30/21	Review updated draft cash flow forecast; review tax analysis; review updated forecast for interim period to close; review updated documents for Sales and Investor Solicitation Process; review payment requests; attend court hearing.	5.50	
	\$885.00 per hour x total hrs of	35.00	\$30,975.00

Graham McIntyre

04/26/21	Review prior week variance analysis; review of prior week results relative to short-term cash flow forecast; internal discussions regarding engagement matters; communication with claimants regarding claims submitted; compiling information for employee claims procedure; review of draft court materials.	10.00	
04/27/21	Analysis of prior week variance analysis; review of proposed disbursements; internal discussions regarding engagement matters; uploading documents to Monitor's website; review of professional fees; discussions regarding Accounts Payable schedules for claims procedure; analysis and commentary on short-term cash flow forecast and comparison of the previous forecast.	9.00	
04/28/21	Review of revised short-term cash flow forecast; prepare distribution analysis and update claims register; updates to Accounts Payable schedules for tax claim purposes; updating internal CCAA milestone calendar.	7.00	
04/29/21	Re-forecasting cash flow forecast; discussions with management regarding upcoming disbursements; receipts analysis and review of forecast receipts; updating claims register; review of purchased entity's budget, internal discussions regarding engagement.	11.00	
04/30/21	Re-forecasting cash flow and internal discussions regarding cash flow; uploading documents to Monitor's website; internal discussions regarding purchased entity's disbursement budget; internal discussions regarding engagement matters.	6.50	
	\$565.00 per hour x total hrs of	43.50	\$24,577.50

Kathleen Foster

04/27/21	Website updates performed for FTI Case Sites for FIGR.	0.30	
04/28/21	Website updates performed for FTI Case Sites for FIGR.	0.30	
	\$145.00 per hour x total hrs of	0.60	\$87.00

Sales Process

Adam Zaley

04/26/21	Sale process matters.	0.80	
04/27/21	Sale process matters.	0.80	
04/28/21	Sale process matters.	0.80	
04/29/21	Sale process matters.	0.80	
04/30/21	Sale process matters.	0.80	
	\$1,055.00 per hour x total hrs of	4.00	\$4,220.00

James Belcher

04/26/21	Call with bidders, bidder counsel, company and monitor counsel regarding [REDACTED] prepare for call; call with bidders; call with FTI teams regarding accounts receivable and taxes.	4.90	
04/27/21	Review of [REDACTED] comments received from purchaser; review of summary; provide comments thereon; various calls with FTI teams regarding bidders.	2.10	
04/28/21	Multiple review of [REDACTED] changes and provide comments thereon; call with FTI regarding [REDACTED] issues; call with bidder counsel; call with Company and Monitor counsel to review [REDACTED] comments.	5.10	

Invoice Activity

04/29/21	Calls with FTI teams regarding [REDACTED] issues and forecast; multiple calls with bidder regarding cash flow forecast; calls with bidder counsels; group call with counsel to review Share Purchase Agreement markup.	6.50	
04/30/21	Calls with FTI teams regarding bidder status; email correspondence with bidder; review of [REDACTED] markup, and discussions with FTI teams regarding same.	2.20	
	\$905.00 per hour x total hrs of	20.80	\$18,824.00

Patrick Kennedy

04/26/21	Advance schedules pertaining to Norfolk [REDACTED] [REDACTED] advance analysis of March financial results and impact on transaction agreements; call with counsel to review markup of CIG [REDACTED]	7.10	
04/27/21	Review and provide comments on revised CIG [REDACTED] and interim budget; analysis pertaining to March financial results and impact to purchase agreement schedules; review and advance analysis of material contracts and intellectual property registrations related to purchase agreements.	8.30	
04/28/21	Review and provide comments to markup of CIG [REDACTED] matters pertaining to operating budget regarding previous drafts and ongoing discussions; advance analysis of material contracts and intellectual related to CIG and Norfolk purchase agreements.	8.50	
04/29/21	Matters pertaining to advancing CIG [REDACTED] calls with bidder and counsel groups to discuss [REDACTED] issues list and revised operating budget; matters pertaining to advancing Norfolk [REDACTED]	8.80	
04/30/21	Review markup of CIG [REDACTED] and provide comments on amendments; matters pertaining to operating budget regarding previous; review of revised FIGR financial statements for March 2021; matters pertaining to FIGR Norfolk [REDACTED]	8.10	
	\$505.00 per hour x total hrs of	40.80	\$20,604.00

Adam Mattan

04/26/21	Review of Norfolk material contracts; contracts/agreements to be carried over for bidder.	1.10	
04/28/21	Review of revised [REDACTED]	0.80	
	\$405.00 per hour x total hrs of	1.90	\$769.50



Invoice Remittance

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 17, 2021
FTI Invoice No. 29004826
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 9, 2021

	<i>CAD (\$)</i>
Professional Services.....	\$124,429.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$124,429.50
HST Registration No. 835718024RT0001	\$16,175.84
Total Amount Due this Period.....	\$140,605.34
Total Amount Due.....	<u>\$140,605.34</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 17, 2021
FTI Invoice No. 29004826
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 9, 2021

CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	34.30	\$33,957.00
Jodi Porepa	Managing Director	\$885.00	21.50	\$19,027.50
Graham McIntyre	Senior Consultant	\$565.00	44.50	\$25,142.50
Kathleen Foster	Executive Assistant I	\$145.00	0.30	\$43.50
Total Hours and Fees			100.6	\$78,170.50

Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	3.00	\$3,165.00
James Belcher	Senior Managing Director	\$905.00	23.40	\$21,177.00
Patrick Kennedy	Senior Consultant	\$505.00	43.40	\$21,917.00
Total Hours and Fees			69.8	\$46,259.00

HST Registration No. 835718024RT0001 **\$16,175.84**

Invoice Total for Current Period **\$140,605.34**

PROFESSIONAL SERVICES

CCAA

Jeffrey Rosenberg

05/01/21	Review of correspondence; work on purchase agreements; attend various calls.	2.50	
05/02/21	Review of correspondence; work on purchase agreements; attend various calls.	2.70	
05/03/21	Work on CIG [REDACTED] agreement; review of cash flow forecast; review of settlement agreement; attend calls with management; attend calls with legal counsel.	3.90	
05/04/21	Work on CIG [REDACTED] agreement; review of cash flow forecast; review of settlement agreement; attend calls with management; attend calls with legal counsel; work on disclaimers.	6.00	
05/05/21	Work on tax matters; work on FIGR Norfolk agreement; work on due diligence items; review of expenditures.	7.00	
05/06/21	Review of Norfolk [REDACTED] work on employee matters; work on tax matters; review of forecast; calls with [REDACTED] regarding the CIG [REDACTED] review of financial analysis; review of disbursements.	5.50	
05/07/21	Review signed Norfolk agreement; call with Norfolk counsel regarding agreement; work on Norfolk agreement; calls with Pyxus, work on transition services agreement; work on CIG tax matters; calls with CIG prospective purchaser; calls with Cassels regarding tax matters.	4.00	
05/08/21	Call with Norfolk management; call with Toronto management.	1.30	
05/09/21	Call with Norfolk management; call with Toronto management.	1.40	
	<u>\$990.00 per hour x total hrs of</u>	<u>34.30</u>	<u>\$33,957.00</u>

Jodi Porepa

05/03/21	Review draft employee calculations; review revised reporting template; review and update intercompany reporting; update ad hoc financial analyses.	4.40	
05/04/21	Review proposed distributions; review updated Sales and Investor Solicitation Process documents; internal discussions on employees; discussions with Bennett Jones regarding employees; review upcoming milestones; review Employee Claims Procedure Order; review variance analysis.	4.20	
05/05/21	Review variance analysis; review proposed disbursements; review claims register; review Sales and Investor Solicitation Process.	3.90	
05/06/21	Review variance analysis; review proposed disbursements; review claims register; review Sales and Investor Solicitation Process.	4.30	
05/07/21	Discussion regarding employee analysis; review proposed distribution model; review updated employee calculations.	4.70	
	<u>\$885.00 per hour x total hrs of</u>	<u>21.50</u>	<u>\$19,027.50</u>

Graham McIntyre

05/03/21	Review prior week variance analysis; review of prior week results relative to short-term cash flow forecast; receipts analysis; disbursements review; internal discussions regarding engagement matters; walk through of draft cash flow re-forecast cash flow	9.50	
05/04/21	Analysis of prior week variance analysis for both short-term cash flow and court-filed cash flow forecasts; review of professional fees; work on re-forecasted cash flow forecast; analysis related to Sales and Investor Solicitation Process.	8.50	

Invoice Activity

05/05/21	Work on re-forecasted cash flow forecast; preparing notice letters for employee claims procedure; review of employee claims calculations and discussion with legal counsel regarding Employee Claims Procedure Order; ad-hoc financial analysis.	6.00	
05/06/21	Updating upcoming milestones calendar; discussions with management regarding upcoming disbursements; receipts analysis and review of forecast receipts; review of short-term forecast against proposed disbursements; analysis of potential distributions of proceeds; review of employee claim calculations for employee claims procedure.	10.50	
05/07/21	Internal discussions regarding engagement matters; analysis of potential distribution of proceeds; analysis of terminated employee claims; internal and external discussions regarding employee claims procedure.	10.00	
	\$565.00 per hour x total hrs of	44.50	\$25,142.50

Kathleen Foster

05/03/21	Website updates performed for FTI Case Sites for FIGR.	0.30	
	\$145.00 per hour x total hrs of	0.30	\$43.50

Sales Process

Adam Zalev

05/03/21	Sale process matters.	0.60	
05/04/21	Sale process matters.	0.60	
05/05/21	Sale process matters.	0.60	
05/06/21	Sale process matters.	0.60	
05/07/21	Sale process matters.	0.60	
	\$1,055.00 per hour x total hrs of	3.00	\$3,165.00

James Belcher

05/01/21	Review of [REDACTED] and providing comments regarding same; call with FTI teams regarding mark-ups; review of counsel mark-up of sales documentation.	1.90	
05/02/21	Call with counsel to review [REDACTED] markup; review of [REDACTED] from counsel; call with bidder counsel.	1.80	
05/03/21	Call with bidder; call with FTI teams regarding bidder status and response; call with FTI and bidder regarding business points in [REDACTED]	3.60	
05/04/21	Review of cash flow variance analysis; call with bidder counsel regarding [REDACTED] review of revised markup; comments regarding same; call with FTI teams regarding bidder strategy and follow ups.	4.50	
05/05/21	Call with bidder counsel; call with Norfolk bidder counsel regarding status; review of revised [REDACTED] markup; comments regarding same; discussions with FTI team regarding document status.	5.10	
05/06/21	Review of counsel markup to [REDACTED] providing comments regarding same; calls with FTI teams regarding bidder status and follow ups; discussions regarding various tax matters; review of diligence requests; review of markup to [REDACTED]	4.40	

Invoice Activity

05/07/21	Call with bidder counsel; review of revised [REDACTED] [REDACTED] markup and schedules; correspondence regarding tax; call with FTI teams.	1.90	
05/09/21	Various correspondence regarding sales process.	0.20	
	\$905.00 per hour x total hrs of	23.40	\$21,177.00

Patrick Kennedy

05/01/21	Review and provide comments on revised CIG [REDACTED] [REDACTED] and Approval and Vesting Order.	1.50	
05/02/21	Call with counsel regarding CIG [REDACTED] [REDACTED] markup; review of markup of Approval and Vesting Order and CIG [REDACTED]	1.80	
05/03/21	Matters pertaining to estate bank account setup; review and analysis pertaining to contracts for purchase agreements; review and provide comments to Norfolk [REDACTED] call with Norfolk bidder group regarding previous enquiries.	7.80	
05/04/21	Review and provide comments to markup of FIGR East [REDACTED] [REDACTED] correspondence with FTI team regarding previous matters pertaining to reviewing assumed and non-assumed contracts related transactions; review of FIGR March financial results related to impact on purchase agreements.	8.30	
05/05/21	Review and call with G. McIntyre to review material contracts; correspondence with company pertaining to previous; review and provide comments on revised Norfolk [REDACTED] call with Norfolk bidder group.	8.10	
05/06/21	Matters pertaining to estate bank account; matters pertaining to reviewing schedules and contracts pertaining to Norfolk [REDACTED] [REDACTED] and CIG [REDACTED] matters pertaining to advancing CIG purchase agreement.	8.00	
05/07/21	Analysis pertaining to Norfolk [REDACTED] [REDACTED] schedules; correspondence with Norfolk bidder group and Bennett Jones pertaining to previous; review and provide comments to mark-ups of Norfolk [REDACTED] call with FIGR to discuss contract matters.	7.90	
	\$505.00 per hour x total hrs of	43.40	\$21,917.00



Invoice Remittance

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 25, 2021
FTI Invoice No. 29004834
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 16, 2021

	CAD (\$)
Professional Services.....	\$98,729.00
Expenses.....	\$190.00
Total Fees and Expenses.....	\$98,919.00
HST Registration No. 835718024RT0001	\$12,859.47
Total Amount Due this Period.....	\$111,778.47
Total Amount Due.....	<u>\$111,778.47</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 25, 2021
FTI Invoice No. 29004834
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 16, 2021

CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	25.80	\$25,542.00
Jodi Porepa	Managing Director	\$885.00	25.20	\$22,302.00
Graham McIntyre	Senior Consultant	\$565.00	42.30	\$23,899.50
Total Hours and Fees			93.3	\$71,743.50

Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	4.10	\$4,325.50
James Belcher	Senior Managing Director	\$905.00	11.20	\$10,136.00
Patrick Kennedy	Senior Consultant	\$505.00	24.80	\$12,524.00
Total Hours and Fees			40.1	\$26,985.50

Other/Miscellaneous				\$190.00
Total Expenses				\$190.00

HST Registration No. 835718024RT0001 \$12,859.47

Invoice Total for Current Period **\$111,778.47**

PROFESSIONAL SERVICES

CCAA

Jeffrey Rosenberg

05/10/21	Work on closing Norfolk deal; work on closing CIG deal; call with FIGR management; work on claims; various calls with legal counsel.	4.30	
05/11/21	Work on closing Norfolk deal; work on closing CIG deal; call with FIGR management; work on claims; various calls with legal counsel.	5.00	
05/12/21	Work on closing Norfolk deal; work on closing CIG deal; call with Norfolk management; call with FIGR management; work on claims.	5.50	
05/13/21	Work on closing Norfolk deal; work on closing CIG deal; call with FIGR management; work on claims; various calls with legal counsel.	5.00	
05/14/21	Work on closing Norfolk deal; work on closing CIG deal; call with FIGR management; work on claims.	6.00	
<u>\$990.00 per hour x total hrs of</u>		<u>25.80</u>	<u>\$25,542.00</u>

Jodi Porepa

05/10/21	Review response to employee analysis; review distribution model.	4.70	
05/11/21	Review updates on employee claims; internal discussions on claims and Sales and Investor Solicitation Process; review updated distribution model; discussions with counsel on ad hoc financial analyses.	5.70	
05/12/21	Review intercompany transactions; respond to management enquiries; review variance analysis; review employee communication.	4.30	
05/13/21	Review proposed disbursements; review variance analysis; review ad hoc financial analyses; discussion with East management; review ad hoc requests; reviewing reconciliations.	5.00	
05/14/21	Review proposed distribution model; review updated legal documents; discussions in respect of same; review key assumptions underlying claims analyses.	5.50	
<u>\$885.00 per hour x total hrs of</u>		<u>25.20</u>	<u>\$22,302.00</u>

Graham McIntyre

05/10/21	Review prior week variance analysis; review of prior week results relative to short-term cash flow forecast; receipts analysis; disbursements review; internal discussions regarding engagement matters; work on employee claims procedure.	8.50	
05/11/21	Analysis of prior week variance analysis for both short-term cash flow and court-filed cash flow forecasts; distribution of proceeds analysis and internal discussions regarding the analysis.	9.50	
05/12/21	Work on employee claims procedure; internal communications regarding short-term cash flow variance analysis; review post-filing intercompany activity.	8.30	
05/13/21	Discussions with management regarding upcoming disbursements; receipts analysis and review of forecast receipts; review of short-term forecast against proposed disbursements; discussions with management regarding employee claims procedure; review of post-filing intercompany activity.	7.00	

05/14/21	Mail out of employee claims statements in accordance with Employee Claims Procedure Order; updates to cash flow forecast; updates and review of distributions of proceeds analysis, internal discussions regarding distributions of proceeds.	9.00	
	\$565.00 per hour x total hrs of	42.30	\$23,899.50

Sales Process

Adam Zaley

05/10/21	Providing support to the team on the sale process.	1.00	
05/11/21	Providing support to the team on the sale process.	0.50	
05/12/21	Providing support to the team on the sale process.	0.80	
05/13/21	Providing support to the team on the sale process.	1.00	
05/14/21	Providing support to the team on the sale process.	0.80	
	\$1,055.00 per hour x total hrs of	4.10	\$4,325.50

James Belcher

05/10/21	Call with FTI teams to review status; correspondence with bidders; review of tax issues.	1.90	
05/11/21	Work on intangible asset allocations; call with FTI teams regarding same; call with bidder counsel regarding intangibles and tax structure.	3.10	
05/12/21	Call with FTI teams regarding intangible allocation; correspondence with bidder counsel; various correspondence with bidders.	1.60	
05/13/21	Follow up with bidder counsel regarding draft of [REDACTED] review of draft [REDACTED] changes; discussions with FTI teams regarding same.	2.10	
05/14/21	Call with FTI teams regarding [REDACTED] markup and revised schedules; review of comments to [REDACTED] review of email correspondence for bidder counsel and comments regarding same.	2.50	
	\$905.00 per hour x total hrs of	11.20	\$10,136.00

Patrick Kennedy

05/10/21	Matters pertaining to settling Norfolk [REDACTED] and CIG [REDACTED] call with Norfolk bidder group to discuss assumed employees and contracts.	3.50	
05/11/21	Matters pertaining to Monitor bank account; matters pertaining to advancing Norfolk [REDACTED] and CIG [REDACTED]	3.90	
05/12/21	CIG Purchase Price allocation analysis; advance matters pertaining to CIG [REDACTED] and Norfolk [REDACTED] emails with Norfolk bidder group.	5.80	
05/13/21	Analysis pertaining CIG [REDACTED] review of CIG budget to actual results; communication matters with Norfolk bidder group; review and provide comments to revised CIG [REDACTED]	5.60	
05/14/21	Internal call to review CIG cumulative budget to actual results; call with Norfolk bidder group; review of revised CIG [REDACTED] analysis pertaining to schedules for CIG [REDACTED]	6.00	
	\$505.00 per hour x total hrs of	24.80	\$12,524.00



Invoice Remittance

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 28, 2021
FTI Invoice No. 29004836
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 23, 2021

	<i>CAD (\$)</i>
Professional Services.....	\$113,993.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$113,993.50
HST Registration No. 835718024RT0001	\$14,819.16
Total Amount Due this Period.....	\$128,812.66
Total Amount Due.....	<u>\$128,812.66</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 28, 2021
FTI Invoice No. 29004836
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 23, 2021

CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	25.70	\$25,443.00
Jodi Porepa	Managing Director	\$885.00	26.10	\$23,098.50
Graham McIntyre	Senior Consultant	\$565.00	39.50	\$22,317.50
Total Hours and Fees			91.3	\$70,859.00

Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	3.50	\$3,692.50
James Belcher	Senior Managing Director	\$905.00	27.40	\$24,797.00
Patrick Kennedy	Senior Consultant	\$505.00	29.00	\$14,645.00
Total Hours and Fees			59.9	\$43,134.50

HST Registration No. 835718024RT0001 **\$14,819.16**

Invoice Total for Current Period **\$128,812.66**

PROFESSIONAL SERVICES

CCAA

Jeffrey Rosenberg

05/17/21	Call with management regarding CIG documents; update call regarding claims; review of cash flow projections and call with Cassels; work on getting closing documents; review of budget to actual variances.	5.30	
05/18/21	Review of agreements; calls with management; call with legal counsel.	4.50	
05/19/21	Work on agreements; attend calls with management; attend calls with legal counsel.	5.00	
05/20/21	Review of purchase agreement; review of files; update with Pyxus; attend board calls; update calls with legal counsel; calls with management.	5.40	
05/21/21	Review of revised [REDACTED] work on Norfolk closing; attend update calls with legal counsel; call with David Hyde; calls with potential purchaser.	5.50	
	\$990.00 per hour x total hrs of	25.70	\$25,443.00

Jodi Porepa

05/17/21	Review updated distribution analysis; discussion with Cassels Brock regarding key assumptions and considerations for distribution; internal discussions on key assumptions and changes to analyses.	6.10	
05/18/21	Prepare for next court report; review intercompany reporting; review preliminary variance analysis; review ad hoc financial analyses.	3.50	
05/19/21	Review updated draft cash flow forecast; review updated distributions; discussions with Pyxus regarding claims process; review financial reconciliations.	5.70	
05/20/21	Review updated Employee Claims Procedure Order; discussions with Management regarding employee claims; review updated distribution analysis; discussions with counsel regarding potential claims.	5.50	
05/21/21	Review draft disbursements; review updated cash flow and discuss key assumptions driving same; review claims reconciliations; internal discussions.	5.30	
	\$885.00 per hour x total hrs of	26.10	\$23,098.50

Graham McIntyre

05/17/21	Review prior week variance analysis; review of prior week results relative to short-term cash flow forecast; updating cash flow forecast and distribution of proceeds analysis; internal discussions regarding distribution of proceeds and cash flow forecast review; review of current week disbursements.	9.00	
05/18/21	Review prior week variance analysis; review of prior week results relative to short-term cash flow forecast; discussions with management regarding updated cash flow forecast, updating cash flow forecast and distribution of proceeds analysis to reflect updated cash flow; review of Sales and Investor Solicitation Process-related budget and internal discussions regarding updated budget; internal discussions regarding engagement matters.	10.50	

05/19/21	Communication to potential claimants regarding Claims Procedure Order; distribution of proceeds analysis; analysis of prior week budget to actual results for both short-term cash flow and court-filed cash flow forecasts; communications regarding Employee Claims Procedure; ad hoc analysis in relation to the Sales and Investor Solicitation Process.	11.00	
05/20/21	Discussions with management regarding upcoming disbursements; analysis and review of forecast receipts; review of short-term forecast against proposed disbursements; review of [REDACTED]	8.00	
05/21/21	Updating claims register; internal discussions regarding engagement matters.	1.00	
	\$565.00 per hour x total hrs of	39.50	\$22,317.50

**Sales Process
Adam Zalev**

05/19/21	Review and comment on various sales process marketing and other related materials.	1.00	
05/20/21	Review and comment on various sales process marketing and other related materials.	1.00	
05/21/21	Review and comment on various sales process marketing and other related materials.	1.50	
	\$1,055.00 per hour x total hrs of	3.50	\$3,692.50

James Belcher

05/17/21	Calls with FTI teams regarding transaction status and follow ups; correspondence with bidder counsel; review of [REDACTED] markups; calls with FTI teams regarding funding structure; call with bidder regarding [REDACTED] funding; email correspondence re same.	5.20	
05/18/21	Call with bidder and bidder counsel regarding revisions to structure and budget; review of budget; call with FTI teams regarding same; calls with bidder regarding budget and funding mechanics; review of [REDACTED] changes and drafting; bidder correspondence.	8.10	
05/19/21	Call with bidder counsel; call with FTI regarding [REDACTED] markups; review of and comments on revised [REDACTED] correspondence regarding bid deposit; calls with FTI and counsel regarding bidder correspondence; call with bidder counsel.	5.60	
05/20/21	Calls with FTI teams regarding revised [REDACTED] calls with bidder counsel; review of markups and providing comments on same; bidder correspondence.	5.40	
05/21/21	Calls with FTI teams regarding bidder strategy; bidder correspondence; calls with bidder counsel; call with FTI and Company/Monitor counsel to discuss bidder strategy.	3.10	
	\$905.00 per hour x total hrs of	27.40	\$24,797.00

Patrick Kennedy

05/17/21	Matters pertaining to advancing Norfolk [REDACTED] [REDACTED] emails with FIGR regarding April results; internal call to review receipts forecast; review and provide comments on revised CIG [REDACTED] internal call regarding working capital mechanism of CIG [REDACTED]	4.70	
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Invoice Activity

05/18/21	Analysis and review of matters pertaining to advancing CIG [REDACTED] and corresponding CIG operating budget; correspondence with Norfolk bidder counsel pertaining to finalizing [REDACTED] and deposit; calls to finalize CIG budget for inclusion in CIG [REDACTED]	7.40	
05/19/21	Correspondence with Scotiabank pertaining to Norfolk deposit; review and provide comments on revised CIG [REDACTED] communication with Norfolk bidder counsel pertaining to deposit; analysis pertaining to FIGR marketing spend; review of CIG budget to actual results.	6.90	
05/20/21	Review and analysis pertaining to FIGR April financial results; review and provide comments on revised CIG [REDACTED] matters pertaining to advancing Norfolk bid.	5.80	
05/21/21	Review and provide comments on revised CIG [REDACTED] advance matters pertaining to FIGR Norfolk bid; internal calls regarding transaction matters.	4.20	
	\$505.00 per hour x total hrs of	29.00	\$14,645.00



Invoice Remittance

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 31, 2021
FTI Invoice No. 29004852
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2021

	<i>CAD (\$)</i>
Professional Services.....	\$108,093.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$108,093.00
HST Registration No. 835718024RT0001	\$14,052.09
Total Amount Due this Period.....	\$122,145.09
Total Amount Due.....	<u>\$122,145.09</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

FIGR Brands, Inc.
2225 Sheppard Ave E., Suite 903
Toronto, ON M2J 5C2
Canada

May 31, 2021
FTI Invoice No. 29004852
FTI Job No. 480597.0001
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2021

CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	22.50	\$22,275.00
Jodi Porepa	Managing Director	\$885.00	28.80	\$25,488.00
Graham McIntyre	Senior Consultant	\$565.00	34.50	\$19,492.50
Total Hours and Fees			85.8	\$67,255.50

Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	5.00	\$5,275.00
James Belcher	Senior Managing Director	\$905.00	20.10	\$18,190.50
Patrick Kennedy	Senior Consultant	\$505.00	34.40	\$17,372.00
Total Hours and Fees			59.5	\$40,837.50

HST Registration No. 835718024RT0001 **\$14,052.09**

Invoice Total for Current Period **\$122,145.09**

PROFESSIONAL SERVICES

CCAA

Jeffrey Rosenberg

05/25/21	Work on closing matters; calls with management; review of financial information; work on claims; review of cash flows; review of DIP forecast.	4.60	
05/26/21	Call with management; work on closing matters; review of cash flows; review of claims; review of files.	5.00	
05/27/21	Work on closing matters; work on cash flows; review of court documents; call with legal counsel; calls with management.	4.90	
05/28/21	Call with management; call regarding licensing; calls with legal counsel; work on closing matters; review of court documents.	4.30	
05/31/21	Work on closing matters; work on cash flow; work on claims; call with Cassels; call with board member; review of court documents.	3.70	
	<u>\$990.00 per hour x total hrs of</u>	<u>22.50</u>	<u>\$22,275.00</u>

Jodi Porepa

05/24/21	Review updated cash flow forecast; review variance analysis; review DIP need; review preliminary Monitor's Report.	3.50	
05/25/21	Review updated cash flow forecast; review court report; update court report; review legal documents; prepare list of tasks for wind down and/or transition to purchaser.	5.40	
05/26/21	Review variance analysis; prepare list of topics to be covered prior and post-close; review reconciliation of proposed disbursements; review revised cash flow forecast; review financial summaries prepared for ad hoc queries from buyer.	6.10	
05/27/21	Review final variance analysis; review comparison to East Budget; review proposed disbursements; discussions with Management regarding proposed disbursements; discussions with CIG regarding status of operations and proposed disbursements.	5.30	
05/28/21	Review and provide comments for affidavit; review and update Monitor's Report; review and confirm variance analysis and cash flow forecast sections for Monitor's Report.	4.10	
05/31/21	Review and finalize court report; review affidavit and provide additional comments; discussions with counsel regarding report and affidavit; internal discussion to review cash flow forecast; review and update Board deck; review preliminary variance analysis.	4.40	
	<u>\$885.00 per hour x total hrs of</u>	<u>28.80</u>	<u>\$25,488.00</u>

Graham McIntyre

05/25/21	Review prior week variance analysis; review of prior week results relative to short-term cash flow forecast; review of current week disbursements; internal discussions regarding claims procedure; internal discussions regarding engagement matters.	7.50	
05/26/21	Review of prior week variance analysis; internal discussions regarding updated cash flow forecast; updating short-term cash flow forecast.	6.00	
05/27/21	Revisions to updated cash flow forecast; preparing slide decks for board presentation; work on the distribution of proceeds analysis; discussions with management regarding upcoming disbursements; analysis and review of forecast receipts; review of short-term forecast against proposed disbursements.	9.00	

Invoice Activity

05/28/21	Updating slide decks for board presentation; internal discussions regarding engagement matters; discussion with management regarding customer receipts; review of upcoming engagement milestones and key dates.	2.50	
05/31/21	Review of prior week variance analysis; review of CIG actuals to [REDACTED] budget; review and revisions to board presentation slides; responding to ad hoc queries from employees regarding employee claims procedure; review of key dates and requirements for intercompany claims procedure.	9.50	
	\$565.00 per hour x total hrs of	34.50	\$19,492.50

Sales Process

Adam Zalev

05/24/21	Review and comment on various sale process marketing and other related materials.	1.00	
05/25/21	Review and comment on various sale process marketing and other related materials.	1.00	
05/26/21	Review and comment on various sale process marketing and other related materials.	1.00	
05/27/21	Review and comment on various sale process marketing and other related materials.	1.00	
05/28/21	Review and comment on various sale process marketing and other related materials.	0.50	
05/31/21	Review and comment on various sale process marketing and other related materials.	0.50	
	\$1,055.00 per hour x total hrs of	5.00	\$5,275.00

James Belcher

05/25/21	Correspondence with bidder counsel regarding signing; review of updated operating budget for [REDACTED] schedules; call with bidder regarding same; review of final [REDACTED] draft.	3.10	
05/26/21	Calls with FTI team regarding pre-closing matters and historical cash flow; correspondence regarding deposit; review of marketing spend analysis and comments regarding same; review of agreement closing items tracker and comments regarding same; purchaser information requests.	4.50	
05/27/21	Calls with FTI team regarding pre-closing matters and historical cash flow; correspondence regarding deposit; call with FTI and management team regarding various information requests; call with bidder counsel regarding transaction status and various other issues; initial review of Affidavit.	4.20	
05/28/21	Review of Affidavit and providing comments on same; call with FTI teams regarding closing matters and information requests.	5.20	
05/31/21	Call with FTI teams regarding pre-closing work streams; review of Monitors' report.	3.10	
	\$905.00 per hour x total hrs of	20.10	\$18,190.50

Patrick Kennedy

05/25/21	Matters pertaining to finalizing CIG [REDACTED] advance closing checklist tracker, including detailed review of both transaction documents; correspondence with Norfolk purchaser.	8.10	
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Invoice Activity

05/26/21	Advance transaction closing checklist tracker; analysis into FIGR marketing and draft summary; draft employee listing for CIG; review of environmental reports for Norfolk.	8.00		
05/27/21	Advance transaction closing matters; advance and review FIGR operating and marketing disbursements; review of Devon affidavit; correspondence and call with Norfolk purchase pertaining to closing.	7.80		
05/28/21	Advance and provide comments on Devon affidavit; finalize summary of FIGR April operating and marketing disbursements; advance closing diligence matters pertaining to Norfolk transaction and call with FIGR pertaining to previous.	4.80		
05/31/21	Review of Monitor's fifth report; internal call to discuss closing items; correspondence with Bennett Jones and FIGR management pertaining to Norfolk closing diligence; correspondence with Norfolk purchaser pertaining to cannabis licenses; correspondence with CIG purchaser pertaining to April operating and marketing results and trademark matters.	5.70		
	\$505.00 per hour x total hrs of	34.40	\$17,372.00	

This is Exhibit "B" referred to in the affidavit of Jeffrey Rosenberg, affirmed before me by videoconference on June 3, 2021 in accordance with O.Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner for Taking Affidavits

Commissioner: Kieran May
LSO#: 79672P

EXHIBIT "B"
Calculation of Average Hourly Billing Rates of
FTI Consulting Canada Inc.
for the period April 19, 2021 to May 31, 2021

Invoice No./ Period	Fees (\$)	Expenses (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
29004797 (April 19, 2021 to April 25, 2021)	136,959.00	74.69	17,814.38	154,848.07	181.4	755.01
29004821 (April 26, 2021 to April 30, 2021)	128,767.00	0.00	16,739.71	145,506.71	175.6	733.30
29004826 (May 1, 2021 to May 9, 2021)	124,429.50	0.00	16,175.84	140,605.34	170.4	730.22
29004834 (May 10, 2021 to May 16, 2021)	98,729.00	190.00	12,859.47	111,778.47	133.4	740.10
29004836 (May 17, 2021 to May 23, 2021)	113,993.50	0.00	14,819.16	128,812.66	151.2	753.93
29004852 (May 24, 2021 to May 31, 2021)	108,093.00	0.00	14,052.09	122,145.09	145.3	743.93

Invoice No./ Period	Fees (\$)	Expenses (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
Total	710,971.00	264.69	92,460.65	803,696.34	957.3	742.68

This is Exhibit "C" referred to in the affidavit of Jeffrey Rosenberg, affirmed before me by videoconference on June 3, 2021 in accordance with O.Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner for Taking Affidavits

Commissioner: Kieran May
 LSO#: 79672P

EXHIBIT "C"

Billing Rates of FTI Consulting Canada Inc.

For the period April 19, 2021 to May 31, 2021

CCAA

Title	Professional	Rate (\$)	Fees Billed (\$)	Hours Worked
Senior Managing Director	Jeffrey Rosenberg	990.00	169,191.00	170.9
Managing Director	Jodi Porepa	885.00	157,264.50	177.7
Senior Consultant	Graham McIntyre	565.00	139,894.00	247.6
Executive Assistant I	Kathleen Foster	145.00	130.50	0.9

Sales Process

Title	Professional	Rate (\$)	Fees Billed (\$)	Hours Worked
Senior Managing Director	Adam Zalev	1,055.00	25,953.00	24.6
Senior Managing Director	James Belcher	905.00	112,129.50	123.9
Senior Consultant	Patrick Kennedy	505.00	104,383.50	206.7
Consultant	Adam Mattan	405.00	2,025.00	5.0

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 FIGR BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S
ISLAND GARDEN INC.
Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding Commenced at Toronto

**AFFIDAVIT OF JEFFREY ROSENBERG
SWORN June 3, 2021**

CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Lawyer: Ryan Jacobs
LSO: 59510J
Email: rjacobs@cassels.com
Telephone: 416-869-5963

Lawyer: Jane O. Dietrich
LSO: 49302U
Email: jdietrich@cassels.com
Telephone: 416-860-5523

Counsel to the Monitor

APPENDIX “F”
[ATTACHED]

**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 FIGR
BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S ISLAND GARDEN INC.
(collectively, the "**Applicants**")

**AFFIDAVIT OF RYAN JACOBS
(sworn June 3, 2021)**

I, Ryan Jacobs, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**") of the Applicants, as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 21, 2021 as amended and restated from time to time. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. Pursuant to the Ancillary Order dated February 22, 2021, the Court approved the fees and disbursements, including Harmonized Sales Tax ("**HST**"), of Cassels in the amount of \$109,737.13 incurred during the period from January 22, 2021 to February 12, 2021. Pursuant to the DIP Amendment and Fee Approval Order dated March 31, 2021, the Court approved the fees and disbursements, including HST, of Cassels in the amount of \$133,747.00 incurred during the period principally from February 13, 2021 to March 14, 2021. Pursuant to the Stay Extension and Fee Approval Order dated April 30, 2021, the Court approved the fees and disbursements, including HST, of Cassels in the amount of \$246,264.20 incurred during the period principally from March 15, 2021 to April 18, 2021.

3. During the period principally from April 19, 2021 to May 14, 2021, Cassels incurred fees and disbursements, including HST, in the amount of \$229,147.62. Particulars of the

work performed are contained in the invoices (the “**Invoices**”) attached hereto and marked as **Exhibit “A”** to this affidavit.

4. Attached as **Exhibit “B”** is a schedule summarizing each Invoice in Exhibit “A”, the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels is \$762.35.

5. Attached as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each individual at Cassels who acted for the Monitor, as the case may be.

6. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

7. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Monitor, and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 3rd day of June 2021. The affiant was located in the Township of Oro-Medonte in the Province of Ontario and the Commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19 and the declaration was administered in accordance with O. Reg 431/20.



Commissioner for Taking Affidavits

Kieran May / LSO#: 79672P



RYAN JACOBS

This is Exhibit "A" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on June 3, 2021 in accordance with O. Reg. 431/20. The affiant was located in the Township of Oro-Medonte in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner: Kieran May
 LSO#: 79672P

EXHIBIT "A"

**True Copies of the Invoices issued to the Monitor
for fees and disbursements incurred by
Cassels Brock & Blackwell LLP**



Attn: Jeff Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2137091
Date: May 05, 2021
Matter No.: 055118-00001
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: FIGR - Restructuring

Fees for professional services rendered up to and including April 30, 2021

Our Fees	131,879.00
HST @ 13.00%	17,144.27
TOTAL DUE (CAD)	149,023.27

We are committed to protecting the environment. Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE:

Email payment details to payments@cassels.com

CAD EFT and Wire Payments:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 47696 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2137091
Matter No.: 055118-00001
Amount: **CAD 149,023.27**

e-Transfer: payments@cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Apr-05-21	M. Lungu	Call with Cassels and FTI teams on bids and issues;	1.40
Apr-19-21	M. Wunder	Review and provide comments on draft sale agreements and analyze closing conditions. Confer with Cassels team and call to discuss.	2.40
Apr-19-21	J. Dietrich	Review of amendments to █████ and comment on same; discussion with R. Jacobs and J. Bornstein regarding █████ amendments; discussion with J. Rosenberg regarding status; discussion regarding claims and distribution issues with FTI; review of emails and discussion regarding MD Packaging issues; discussion with BJ and FTI regarding status update and upcoming motion; discussion regarding tax issues; review of email and exchange of email with D. Richardson regarding tax issues;	4.90
Apr-19-21	J. Bornstein	Emails and call with Cassels team re comments on bids; Emails to and from FTI re same; Revise comments to bids re the above; Email to Bennett Jones re same;	2.00
Apr-19-21	K. May	Continue work on Fourth Report; Call with FTI and Cassels teams regarding distribution alternatives; Call with FTI, Cassels and BJs regarding next steps, progress of negotiation, and structure of transaction;	5.50
Apr-19-21	M. Lungu	Review of comments on transaction docs; call with J. Bornstein; review of emails from client;	0.40
Apr-19-21	A. Nicholas	Reviewing changes to bid agreement and providing further comments relating to IP use; Email to team regarding same;	0.40
Apr-19-21	D. Richardson	Reviewing proposed transaction structure and considering tax issues; email correspondence with J. Dietrich; reviewing tax issues and revising list of issues;	1.20
Apr-19-21	R. Jacobs	Review and comment on employee claims procedures, correspondence with Cassels team regarding same. Review and markup draft bid documents and transaction agreement terms. Correspondence with Cassels specialists regarding same, including tax issues. Attend calls regarding same.	3.50
Apr-19-21	K. Taylor	Review issues associated with effective date of terminations relating to layoffs and draft language for order.	0.50
Apr-20-21	M. Wunder	Review and comment on proposed tax transaction as CP to sale. Confer with Cassels team and work on agreement for transaction. Review draft court report including summary of DIP and inter-company loans.	1.90
Apr-20-21	S. Waugh	Continue work on draft fee affidavits;	0.50
Apr-20-21	J. Bornstein	Review draft of bid; Email from █████ with comments to bid and analyze same; Emails to and from Cassels team providing response to █████ comments;	0.90
Apr-20-21	K. May	Call with D. Richardson, J. Dietrich and R. Jacobs regarding tax implications of █████ Continue work on Fourth Report; Draft fee affidavits of J. Rosenberg and R. Jacobs for inclusion in Fourth Report;	4.10

Date	Name	Description	Hours
Apr-20-21	M. Lungu	Review of revised [REDACTED] provided comments on [REDACTED] emails to working group;	2.00
Apr-20-21	A. Nicholas	Reviewing purchaser comments and considering responses; Email to team regarding same;	0.50
Apr-20-21	D. Richardson	Preparing for and attending conference call with J. Dietrich and R. Jacobs regarding tax structures; reviewing tax information;	1.40
Apr-20-21	J. Dietrich	Discussion regarding tax issues; review of comments on [REDACTED] from [REDACTED] and related emails; review of email regarding status of agreement and discussion and discussion with S. Zweig;	2.00
Apr-20-21	R. Jacobs	Call with D. Richardson and J. Dietrich regarding tax issues on bid. Calls and emails with FTI, BJs and Cassels specialists regarding bid and terms, issues. Comment on issues list. Correspondence regarding employee claims procedures and issues. Begin review of draft report.	2.50
Apr-21-21	J. Bornstein	Emails to and from Cassels team re comments on [REDACTED] points on [REDACTED]. Review and revise comments from Cassels team and email same to FTI; Emails from Cassels team re tax issues; Call with FTI and Bennett Jones to review [REDACTED] comments to [REDACTED]. Email update re same to Cassels' corporate team;	1.50
Apr-21-21	J. Dietrich	Discussions regarding tax issues, discussions regarding status of transaction documents and comments on same; Review of draft report and provide comments;	4.80
Apr-21-21	M. Wunder	Work on sale agreement for proposed sale transaction. Review emails regarding comments on sale agreement and confer with Cassels and Monitor teams re same.	1.80
Apr-21-21	K. May	Continue work on Fourth Report; Correspond with J. Dietrich and R. Jacobs regarding same; Email to FTI regarding Fourth Report; Call regarding tax issues with Cassels, FTI and BJs; Call regarding tax issues with BJs, Cassels, FTI, Pyxus and EY; Call regarding transaction structure issues with BJs, Cassels and FTI;	4.40
Apr-21-21	M. Lungu	Review of emails regarding potential tax issue; emails with J. Bornstein regarding [REDACTED] review of email regarding comments to [REDACTED] call with J. Bornstein regarding [REDACTED] comments;	0.60
Apr-21-21	D. Richardson	Preparing for conference call; telephone conference with Cassels working group; telephone conference M. Peters (BJs) and telephone conference with Pyxus working group, including EY, Bennett Jones and FIGR Brands; telephone conference EY regarding issues related to restructuring;	2.80
Apr-21-21	A. Nicholas	Call with client to discuss agreement and responses; Reviewing agreement to prepare for same; Considering regulatory issues regarding switching to asset purchase; Reviewing law and guidelines to assist with same; Emails to	2.40

Date	Name	Description	Hours
		team regarding same;	
Apr-21-21	R. Jacobs	Review and comment on draft report. Correspondence with Cassels team regarding same. Analysis regarding bid structure, tax issues, strategy. Multiple meetings with Monitor and Company advisors regarding same. Calls with J. Dietrich regarding same. Address [REDACTED] issues.	3.50
Apr-22-21	J. Dietrich	Review of email regarding tax issues and discussions with D. Richardson; discussion with FTI regarding status of agreement; review of comments on draft motion material and provide additional comments; additional discussions regarding status of [REDACTED] and comments on same;	5.60
Apr-22-21	M. Wunder	Calls and emails regarding proposed sale transaction. Review comments from purchaser group and provide comments. Review revised draft Monitor's report.	2.80
Apr-22-21	S. Waugh	Revise Fee Affidavits; send email to K. May regarding same;	1.50
Apr-22-21	C. Grigoriu	Discussion with D. Richardson regarding tax issues on transaction structure;	0.50
Apr-22-21	J. Bornstein	Call with J Dietrich re status on tax and sales process matters; Multiple emails to and from Cassels team re [REDACTED] Review draft of agreement prepared by Bennett Jones; Call with FTI and Bennett Jones teams re [REDACTED] Revise [REDACTED] Emails to and from Bennett Jones teams re same;	4.50
Apr-22-21	K. May	Draft fee affidavits of J.Rosenberg and R. Jacobs for inclusion in Fourth Report; Review and comment on affidavit of M. Devon and stay extension order; Call with A. Nelms of BJs regarding affidavit of M. Devon; Revise Fourth Report with FTI comments;	4.90
Apr-22-21	M. Lungu	Review of [REDACTED] emails with J. Bornstein regarding same; email to Cassels working group regarding tax refund;	0.90
Apr-22-21	A. Nicholas	Reviewing changes to agreement and providing comments; Emails to team regarding same;	0.40
Apr-22-21	D. Richardson	Reviewing financial disclosure and emails to working group and EY; telephone conference with P-A Morin regarding tax matters;	2.20
Apr-22-21	A. Nicholas	Emails to client regarding regulatory comments; Reviewing law and guidelines to assist with same;	0.80
Apr-22-21	R. Jacobs	Multiple calls and emails regarding tax strategy, issues and transaction structure with BJS, Cassels and FTI teams. Review and comment on latest [REDACTED] Correspondence with Cassels team regarding same. Review and comment on draft report. Review and comment on draft affidavit.	4.10
Apr-23-21	J. Bornstein	Emails to and from and call with FTI and Bennett Jones teams re revisions to [REDACTED] [REDACTED] Review and revise [REDACTED] [REDACTED] Emails to and from and call with Cassels team re same;	3.00
Apr-23-21	M. Wunder	Work with Cassels team regarding propose sale transaction and review revised bid documents and comment and	2.90

Date	Name	Description	Hours
		review comments from Cassels specialists. Review draft report.	
Apr-23-21	K. May	Correspond with J. Porepa and G. McIntyre re Fourth Report and revise Fourth Report; Call with Cassels, FTI, BJs regarding budget and disbursements in relation to [REDACTED]	1.80
Apr-23-21	M. Lungu	correspond with BJs regarding April 30 motion materials;	
Apr-23-21	J. Dietrich	Call with J. Bornstein to revise [REDACTED]	1.00
		Discussion regarding status of court material and agreement; review of expense chart and discussion regarding same; email exchange regarding exclusivity; review of revisions to motion material and email exchange regarding report;	4.10
Apr-23-21	R. Jacobs	Work on bid docs and comment on same. Comment on draft report. Comment on fee affidavit. Analysis regarding bid issues. Strategy meetings with Monitor and BJ teams.	4.90
Apr-24-21	J. Bornstein	Emails to and from and call with Cassels team re revisions to [REDACTED] [REDACTED] Review and revise [REDACTED] [REDACTED] Emails to and from and call with FTI and Bennett Jones teams re same; Call with R. Jacobs;	3.20
Apr-24-21	K. May	Call with Cassels, FTI and BJs teams regarding revision to CIG [REDACTED]	0.40
Apr-24-21	R. Jacobs	Continue review and comment on draft [REDACTED] and address issues. Call with J. Bornstein regarding purchase price issue. Correspondence with FTI. Comment on latest draft report.	1.50
Apr-24-21	J. Dietrich	Various email and discussions regarding amendments and comments on [REDACTED] review of comments on motion material;	1.10
Apr-24-21	M. Lungu	Review of changes to [REDACTED] in advance of call; call with Monitor, Bennett Jones and Cassels teams to discuss [REDACTED] email comments to J. Bornstein;	0.90
Apr-25-21	J. Bornstein	Call with R Jacobs re [REDACTED] [REDACTED] purchase price language; Email to and from FTI and Bennett Jones teams re same; Emails from Bennett Jones team re discussion with purchaser;	0.30
Apr-25-21	M. Wunder	Work on propose sale transaction. Correspondence with FTI, Bennett Jones and bidder counsel teams. Review and comment on revised sale agreement.	1.10
Apr-25-21	K. May	Revise Fourth Report with comments from BJs; Emails with R. Jacobs, J. Dietrich and FTI re same;	1.20
Apr-25-21	R. Jacobs	Further correspondence with FTI and company teams regarding bid documents. Call with J. Bornstein regarding deposit language and issues. Correspondence with J. Rosenberg. Review and comment on draft report. Review BJs comments on report. Correspondence with J. Dietrich and K. May.	2.30
Apr-25-21	J. Dietrich	Review and exchange of email regarding status of [REDACTED] and material;	0.60

Date	Name	Description	Hours
Apr-25-21	M. Lungu	Review of revised deposit language;	0.20
Apr-26-21	M. Wunder	Review revised draft sale agreement. Confer with Cassels team re same.	0.90
Apr-26-21	K. May	Continue work on Fourth Report; Emails with R. Jacobs, J. Dietrich and FTI regarding same; Commission fee affidavits of R. Jacobs and J. Rosenberg;	3.20
Apr-26-21	J. Bornstein	Prepare for and attend call with bidder counsel, Bennett Jones and FTI teams re [REDACTED] Draft notes re same;	1.00
Apr-26-21	J. Dietrich	Discussion regarding [REDACTED] issues with purchasers' counsel, BJ and FTI; review and exchange of email regarding report;	1.90
Apr-26-21	M. Lungu	Call with J. Bornstein to discuss [REDACTED] comments;	0.50
Apr-26-21	R. Jacobs	Attend strategy call with FTI and BJ teams regarding bid status and issues. Comment on latest draft documents. Finalize report for court. Video conference with FTI and Cassels teams.	2.10
Apr-27-21	J. Dietrich	Exchange of email regarding report; review and exchange of email regarding comments on [REDACTED]	1.30
Apr-27-21	K. May	Revise and finalize Fourth Report; Attend to service and filing of Fourth Report;	3.30
Apr-27-21	J. Bornstein	Commission affidavit of service re Monitor's report; Detailed review of bidder counsel comments on [REDACTED] and draft issues list; Emails to and from Cassels team re same;	3.20
Apr-27-21	M. Lungu	Review of [REDACTED] markup; email to J. Bornstein;	0.30
Apr-27-21	R. Jacobs	Revise draft report and affidavits. Correspondence with Cassels team regarding same. Review transaction agreement markup from bidder group counsel. Analysis of issues and correspondence with Cassels specialists regarding same. Correspondence with BJs regarding issues call.	3.30
Apr-28-21	M. Wunder	Work on sale transaction documents. Review and comment on revised documents including comments from counsel for purchaser. Review updated issues list. Attend meeting to discuss comments from purchaser and terms for sale agreement. Review and comment on updated draft.	2.50
Apr-28-21	J. Bornstein	Call with FTI, BJ and Cassels teams; Multiple emails with Cassels team re analysis of comments to bid from bidder group counsel and proposed comments from Monitor team and BJ team; Analyze and revise bid agreement;	5.20
Apr-28-21	K. May	Draft Fifth Report of the Monitor; Emails with Cassels team regarding [REDACTED] Review revisions to [REDACTED]	1.40
Apr-28-21	M. Lungu	Review of [REDACTED] review of issues list from J. Bornstein; call with J. Bornstein; call with FTI, Bennett Jones and Cassels teams to discuss [REDACTED] review of changes to [REDACTED] comments to J. Bornstein; call with J. Bornstein; review of changes	3.10

Date	Name	Description	Hours
		from Bennett Jones;	
Apr-28-21	A. Nicholas	Reviewing revised agreement and providing comments;	0.40
Apr-28-21	J. Dietrich	Review of factum; review of material posted to court;	3.30
		Review of comments on [REDACTED] review of issues list; discussion with FTI, BJ and Cassels regarding comments on [REDACTED] discussion regarding status; review of revised [REDACTED] and provide additional comments; review of emails;	
Apr-28-21	R. Jacobs	Review and comment on [REDACTED] markup of draft [REDACTED] [REDACTED] Identify issues and proposed resolution of same. Attend all hands call with FTI, Cassels and BJ teams regarding same. Review revised markup of transaction agreement and comment on same.	2.90
Apr-29-21	M. Wunder	Review comments from purchaser on sale agreement. Attend call to discuss sale terms and sale agreement provisions.	1.60
Apr-29-21	K. May	Call with Cassels, FTI, [REDACTED] and BJs regarding [REDACTED] [REDACTED] Emails with Cassels team re same;	1.30
Apr-29-21	J. Bornstein	Emails to and from Cassels, BJ and FTI teams re status of bid negotiations; Call with BJ, FTI, Cassels and purchaser to negotiate [REDACTED] bid;	1.20
Apr-29-21	M. Lungu	Call with [REDACTED] FT, Bennett Jones and Cassels to discuss [REDACTED]	1.00
Apr-29-21	J. Dietrich	Review of email regarding agreement status; exchange of email regarding status; discussion regarding terms of [REDACTED] with [REDACTED] BJ, Cassels and FTI;	2.00
Apr-29-21	R. Jacobs	Review bidder comments on transaction documents. Consider key issues and review BJ revised draft. Prep for and participate in all hands call regarding bid terms. Post call with S. Zweig.	2.70
Apr-30-21	J. Bornstein	Review [REDACTED] comments on [REDACTED] bid and approval and vesting order; Draft issues list and outline drafting revisions to agreement; Emails to and from Cassels team;	1.80
Apr-30-21	J. Dietrich	Discussion with J. Rosenberg regarding status; prepare for and attend hearing; discussion regarding comments from purchaser's counsel; exchange of email regarding amendments to AVO and [REDACTED] email regarding Norfolk;	1.90
Apr-30-21	M. Wunder	Review revise draft of sale agreement and vesting order. Analyze proposed changes and confer with Cassels team re same.	0.90
Apr-30-21	K. May	Prepare for hearing; Attend hearing; Review communications from claimants;	0.50
Apr-30-21	A. Nicholas	Reviewing changes to [REDACTED] and considering comments;	0.20
Apr-30-21	R. Jacobs	Strategy correspondence with FTI and BJs team regarding bidder comments and next steps. Consider FTI email regarding exclusivity and correspondence with J. Dietrich regarding same. Participate in hearing. Begin initial review	2.60

Date	Name	Description	Hours
		of markup and identify issues.	

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Wunder, Michael	Partner	18.80	915.00	17,202.00
Dietrich, Jane	Partner	33.50	785.00	26,297.50
Grigoriu, Corinne	Partner	0.50	690.00	345.00
Lungu, Michael	Partner	12.30	665.00	8,179.50
Richardson, Doug	Partner	7.60	1,075.00	8,170.00
Nicholas, A. Chandimal	Partner	5.10	625.00	3,187.50
Jacobs, Ryan	Partner	35.90	1,100.00	39,490.00
Taylor, Kristin	Partner	0.50	925.00	462.50
Bornstein, Jeremy	Associate	27.80	575.00	15,985.00
May, Kieran	Associate	32.00	380.00	12,160.00
Waugh, Stephanie	Legal Assistant	2.00	200.00	400.00
Total (CAD)		176.00		131,879.00

Our Fees 131,879.00

HST @ 13.00% 17,144.27

TOTAL FEES & TAXES (CAD) 149,023.27

TOTAL FEES 131,879.00

TOTAL TAXES 17,144.27

TOTAL FEES & TAXES (CAD) 149,023.27

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2135786	04/20/21	160,459.44	0.00	160,459.44
2137091	05/05/21	149,023.27	0.00	149,023.27
Total (CAD)		309,482.71	0.00	309,482.71



Attn: Jeff Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2138089
Date: May 18, 2021
Matter No.: 055118-00001
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: FIGR - Restructuring

Fees for professional services rendered up to and including May 14, 2021

Our Fees	70,906.50
HST @ 13.00%	9,217.85
TOTAL DUE (CAD)	80,124.35

We are committed to protecting the environment. Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE:

Email payment details to payments@cassels.com

CAD EFT and Wire Payments:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 47696 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100, 40 King Street West
Toronto, Ontario, M5H 3C2 Canada

Invoice No: 2138089
Matter No.: 055118-00001

Amount: **CAD 80,124.35**

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

e-Transfer: payments@cassels.com

FEE DETAIL			
Date	Name	Description	Hours
May-01-21	J. Dietrich	Review of AVO and include allocation language; exchange of email regarding same; review of comments on [REDACTED]	1.30
May-01-21	M. Lungu	Review of [REDACTED] provided comments to J. Bornstein; emails with J. Bornstein;	0.80
May-01-21	K. May	Review and comment on AVO; Emails with J. Dietrich, FTI and BJs re same;	1.00
May-01-21	J. Bornstein	Review and revise [REDACTED] bid [REDACTED] and approval and vesting order; Emails to and from Cassels team and BJ team re same; Review comments from BJ team on [REDACTED] draft of [REDACTED] bid [REDACTED] and approval and vesting order;	3.20
May-01-21	R. Jacobs	Review and comment on revised draft from [REDACTED] of transaction agreement and order. Correspondence with BJs and Cassels teams regarding same. Correspondence with FTI regarding same. Consider open issues and resolution.	2.00
May-02-21	J. Dietrich	Discussion regarding [REDACTED] and AVO mark ups; review of email regarding comments on changes;	1.50
May-02-21	J. Bornstein	Call with and emails to and from FTI, BJ and Cassels teams; Review and revise [REDACTED] bid [REDACTED] and approval and vesting order;	1.90
May-02-21	R. Jacobs	Prep for and participate in all hands video conference regarding bid and terms. Review revised draft of agreement and correspondence with BJs and Cassels specialists regarding terms.	2.40
May-02-21	K. May	Call with BJs and FTI regarding AVO and [REDACTED]	1.00
May-03-21	J. Dietrich	Review of email and exchange of messages with R. Jacobs; discussion regarding status with S. Zweig; discussion with S. Zweig and Health Canada; follow up discussion with S. Zweig; discussion with R. Jacobs regarding status; review of email regarding disclaimer, MD packaging and employment issues;	2.00
May-03-21	R. Jacobs	Correspondence regarding Rogers. Call with J. Rosenberg and M. Shakra. Correspondence with S. Zweig.	1.00
May-03-21	K. May	Review rogers disclaimer materials; Emails with J. Dietrich, R. Jacobs and FTI re same;	0.40
May-04-21	J. Dietrich	Email exchange regarding status; review of email regarding MD Packaging; review of revised agreement and related emails;	1.00
May-04-21	R. Jacobs	Correspondence regarding MD packaging. Review latest markup of bid documents and issues. Correspondence regarding BJs issues list.	1.50
May-04-21	J. Bornstein	Review mark-up of [REDACTED] [REDACTED] from [REDACTED] Emails to and from Cassels team re same; Call with M Lungu re same;	0.30
May-04-21	K. May	Review rogers disclaimer materials; Emails with J. Dietrich,	0.50

Date	Name	Description	Hours
		R. Jacobs and FTI re same; Review revised [REDACTED] [REDACTED]	
May-05-21	K. May	Review and file employee claims process documents from BJs; Emails with J. Dietrich re same;	0.40
May-05-21	K. Taylor	Review employee claim spreadsheet, notice of claim, underlying documents and conference call with Bennett Jones lawyers.	1.40
May-05-21	R. Jacobs	Correspondence regarding employee claims and issues. Conference call with J. Rosenberg and J. Dietrich regarding strategy on Norfolk, PEI. Consider timing issues.	1.50
May-05-21	J. Dietrich	Review of employee claim material and email exchange regarding same; review of additional employee claims related email; email exchange regarding status of Norfolk; discussion regarding [REDACTED] status and related information requests; discussion regarding employee claims issues;	2.10
May-06-21	M. Lungu	Review of Norfolk agreement; email to J. Bornstein; email to C. Nicholas; review of emails;	1.00
May-06-21	J. Bornstein	Review and analyze draft [REDACTED] FIGR Norfolk [REDACTED] [REDACTED] against prior drafts; Analyze initial issues list for [REDACTED] bid against current draft [REDACTED] [REDACTED] Revise [REDACTED] Emails to and from Cassels team re same; Emails to and from FTI and Bennet Jones teams re same;	2.50
May-06-21	K. May	Draft Fifth Report;	1.00
May-06-21	J. Dietrich	Review of revised Norfolk [REDACTED] and comments on same; discussion regarding tax issues with J. Rosenberg and [REDACTED] [REDACTED]	1.60
May-06-21	R. Jacobs	Review and comment on revised Norfolk [REDACTED] Correspondence with Cassels specialists regarding same. Correspondence with J. Rosenberg. Correspondence regarding employee claim calcs and issues.	2.00
May-07-21	D. Richardson	Reviewing emails regarding tax issues; emails to J. Dietrich;	0.70
May-07-21	J. Bornstein	Emails from J Dietrich and [REDACTED] re tax and reorganization structuring for [REDACTED] transaction;	0.10
May-07-21	J. Dietrich	Discussion with [REDACTED] regarding tax issues; various discussions regarding tax issues with J. Rosenberg and email related to same; discussion regarding employee claim issues; email exchange with D. Richardson; review email regarding employee claim issues;	3.00
May-07-21	R. Jacobs	Correspondence regarding employee claims. Correspondence regarding transaction structure and tax issues. Review email correspondence regarding same.	1.00
May-07-21	K. May	Continue work on Fifth Report;	1.20
May-07-21	K. Taylor	Review updated spreadsheet of employee calculations, Teams call regarding employee claims issue.	0.50
May-09-21	K. Taylor	Review termination obligation calculations and respond to email.	1.20

Date	Name	Description	Hours
May-09-21	J. Dietrich	Review of email regarding questions on employee claim calculations;	0.30
May-10-21	R. Jacobs	Analysis of implementation steps from [REDACTED] and review tax advisors' advice regarding implications of same. Discuss with J. Dietrich. Review updates regarding employee claim calculations.	2.20
May-10-21	K. Taylor	Review revisions to spreadsheet and respond to email from Graham McIntyre.	0.40
May-10-21	K. May	Continue work on Fifth Report; Emails with Cassels and BJs teams regarding tax implications of [REDACTED]	3.10
May-10-21	D. Richardson	Reviewing email correspondence; telephone conference with M. Peters; email to working group; telephone conference with M. Peters regarding email;	2.80
May-10-21	J. Bornstein	Emails from [REDACTED] J Dietrich and D Richardson re pre-closing reorganization for CIG [REDACTED]	0.20
May-10-21	J. Dietrich	Exchange of email regarding status; exchange of email regarding draft report; exchange of email regarding tax issues and discussion with J. Rosenberg regarding status; discussion with R. Jacobs regarding status; further email exchange regarding tax issues;	1.70
May-11-21	K. Taylor	Telephone conversation with Aiden Nelms regarding benefits issue.	0.30
May-11-21	D. Richardson	Preparing for and attending conference call; telephone conference with M. Peters regarding outstanding issues; email correspondence with EY; attending conference call with P. Morin and M. Peters; email correspondence with M. Peters ;	2.60
May-11-21	J. Dietrich	Various discussions regarding structuring of [REDACTED] and tax implications; discussion regarding transferred assets value with FTI;	2.70
May-11-21	R. Jacobs	Correspondence regarding tax issues. Participate in all hands call regarding tax steps and structure. Begin review of draft report.	1.70
May-11-21	K. May	Call with BJs and FTI regarding tax implications of [REDACTED] [REDACTED] Continue work on Fifth Report;	1.80
May-11-21	J. Bornstein	Call with Cassels, BJ and FTI team regarding tax implications of pre-closing restructuring proposed by [REDACTED]	0.80
May-11-21	J. Arnason	Attending conference call to discuss tax issues and structure;	1.00
May-12-21	K. Taylor	Review and respond to email regarding employee claim statements.	0.30
May-12-21	J. Dietrich	Review of email regarding tax issues; email exchange regarding status; exchange of email regarding employee claims issues; exchange of email regarding agreement status; review of email regarding MD Packaging;	1.20
May-12-21	D. Richardson	Reviewing email correspondence from M. Peters;	0.20
May-12-21	K. May	Review Employee Claims Letter; Emails with FTI and Cassels	0.20

Date	Name	Description	Hours
		team regarding same;	
May-12-21	J. Arnason	Researching tax issues;	1.10
May-13-21	M. Lungu	Review of revised [REDACTED] review of comments from J. Bornstein; email to J. Bornstein with comments;	0.80
May-13-21	J. Dietrich	Discussion with S. Zweig regarding status; review of revised CIG agreement, consider changes and email exchange regarding same; discussion with J. Rosenberg regarding status with CIG and Norfolk; email exchange regarding tax related issues and amendments;	3.20
May-13-21	D. Richardson	Reviewing closing sequence and email to J. Dietrich; attending conference call; telephone conference with J. Arnason regarding reorganization; telephone conference with M. Peters; revising and distributing mark-up to Transaction Taxes;	4.90
May-13-21	J. Bornstein	Review revised [REDACTED] [REDACTED] and draft issues list; Emails to and from Cassels team re same;	1.50
May-13-21	K. May	Emails with Cassels team regarding [REDACTED] Arrange call with FTI, BJs and Cassels teams regarding [REDACTED]	0.50
May-14-21	R. Jacobs	Strategy meeting with Monitor, BJs and Cassels teams regarding transaction issues and documents. Follow up correspondence with Cassels team regarding report.	1.30
May-14-21	M. Lungu	Call with Bennett Jones, Cassels and FTI to discuss [REDACTED] review of [REDACTED] markup;	1.20
May-14-21	D. Richardson	Attending conference call with BJs; attending conference call with BJs and EY; telephone conference with J. Arnason regarding debt forgiveness; emails to J. Dietrich and R. Jacobs; reviewing research and email correspondence with J. Arnason;	2.40
May-14-21	J. Dietrich	Discussion regarding revised [REDACTED] and comments on same; follow up email regarding [REDACTED] and amendments; discussion with [REDACTED] discussion with J. Porepa regarding distribution modeling;	1.90
May-14-21	J. Arnason	Researching tax issues; attending to correspondence re transaction structure;	2.90
May-14-21	K. May	Call with FTI, BJs and Cassels regarding [REDACTED] [REDACTED] Emails with FTI, BJs and Cassels regarding [REDACTED]	0.80
May-14-21	J. Bornstein	Attend call with FTI, BJ and Cassels teams regarding revised [REDACTED] bid and tax structure; Review revised [REDACTED] [REDACTED] re same; Emails to and from Cassels, FTI and BJ teams re same;	1.00

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Taylor, Kristin	Partner	4.10	925.00	3,792.50	
Lungu, Michael	Partner	3.80	665.00	2,527.00	
Richardson, Doug	Partner	13.60	1,075.00	14,620.00	
Dietrich, Jane	Partner	23.50	785.00	18,447.50	
Jacobs, Ryan	Partner	16.60	1,100.00	18,260.00	
May, Kieran	Associate	11.90	380.00	4,522.00	
Bornstein, Jeremy	Associate	11.50	575.00	6,612.50	
Arnason, Jocelyn	Associate	5.00	425.00	2,125.00	
Total (CAD)		90.00		70,906.50	

Our Fees	70,906.50	
HST @ 13.00%	9,217.85	
TOTAL FEES & TAXES (CAD)		80,124.35

TOTAL FEES	70,906.50
TOTAL TAXES	9,217.85
TOTAL FEES & TAXES (CAD)	80,124.35

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2137091	05/05/21	149,023.27	0.00	149,023.27
2138089	05/18/21	80,124.35	0.00	80,124.35
Total (CAD)		229,147.62	0.00	229,147.62

This is Exhibit "B" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on June 3, 2021 in accordance with O. Reg. 431/20. The affiant was located in the Township of Oro-Medonte in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner: Kieran May
 LSO#: 79672P

EXHIBIT "B"
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period principally from April 19, 2021 to May 14, 2021

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2137091 (April 5, 2021 – April 30, 2021)	131,879.00	0.00	17,144.27	149,023.27	176.00	749.31
2138089 (May 1, 2021 – May 14, 2021)	70,906.50	0.00	9,217.85	80,124.35	90.00	787.85
Total	202,785.50	0.00	26,362.12	229,147.62	266.00	762.35

This is Exhibit "C" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on June 3, 2021 in accordance with O. Reg. 431/20. The affiant was located in the Township of Oro-Medonte in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



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A Commissioner for Taking Affidavits

Commissioner: Kieran May
 LSO#: 79672P

EXHIBIT "C"

Billing Rates of Cassels Brock & Blackwell LLP

For the period principally from April 19, 2021 to May 14, 2021

Year of Call	Lawyer	Rate (\$)	Fees Billed (\$)	Hours Worked
2004	Jane Dietrich	785.00	44,745.00	57.00
1990	Michael Wunder	915.00	17,202.00	18.80
2004 (New York) 2011 (Ontario)	Ryan Jacobs	1,100.00	57,750.00	52.50
2020	Kieran May	380.00	16,682.00	43.90
Legal Assistant	Stephanie Waugh	200.00	400.00	2.00
2009	Michael Lungu	665.00	10,706.50	16.10
2006	A. Chandimal Nicholas	625.00	3,187.50	5.10
2014	Jeremy Bornstein	575.00	22,597.50	39.30
1988 (Alberta) 1990 (Nova Scotia)	Doug Richardson	1,075.00	22,790.00	21.20
1995 (Ontario) 2000 (New Brunswick)	Kristin Taylor	925.00	4,255.00	4.60
2012	Corinne Grigoriu	690.00	345.00	0.50
2019	Jocelyn Arnason	425.00	2,125.00	5.00

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 FIGR BRANDS, INC., FIGR NORFOLK INC. and CANADA'S
ISLAND GARDEN INC.
Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding Commenced at Toronto

**AFFIDAVIT OF RYAN JACOBS
SWORN June 3, 2021**

CASSELS BROCK & BLACKWELL LLP

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Telephone: 416-860-5523

Counsel to the Monitor

EQPHF GPVKCN'CRRGPF KZ'5C"

[ATTACHED TO THE UNREDACTED COPY OF THE FIFTH REPORT OF THE MONITOR]

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
FIGR BRANDS, INC., *et al.*

Court File No: CV-21-00655373-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**FIFTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA
INC.,
IN ITS CAPACITY AS MONITOR**

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Lawyers for FTI Consulting Canada Inc., in its
capacity as Monitor