

**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 AYURCANN HOLDINGS CORP. and
AYURCANN INC. (collectively the "Applicants" and each an
"Applicant")**

MONITOR'S CERTIFICATE

RECITALS

- A. Pursuant to the Initial Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 30, 2026, as amended and restated on February 9, 2026 and February 13, 2026, the Applicants were granted creditor protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Alvarez & Marsal Canada Inc. was appointed as the monitor of the Applicants (in such capacity, the "**Monitor**").
- B. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order of the Court dated April 28, 2026 (the "**RVO**").
- C. The Applicants and Emblem Cannabis Corporation (the "**Purchaser**") entered into an Agreement of Purchase and Sale (the "**Agreement**") dated March 31, 2026.
- D. Pursuant to the RVO, the Court approved the Transactions contemplated by the Agreement and ordered, *inter alia*, that: (i) all of Ayurcann's right, title and interest in and to the Excluded Assets and Excluded Contracts shall vest absolutely and exclusively in Ayurcann Holding Corp. ("**Residual Co.**"); (ii) all of the Excluded Liabilities shall be transferred to, assumed by and vest in Residual Co.; and (iii) all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in the

Purchaser free and clear of and from any Claims and Encumbrances and all of the Equity Interests shall be cancelled and terminated, which vesting, terminating and cancelling is to be effective upon the delivery by the Monitor to the Purchaser and the Applicants of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Applicants and the Purchaser that all conditions to closing have been satisfied or waived by the parties to the Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received the Purchase Price;
2. The Monitor has received written confirmation from the Applicants and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the Applicants or the Purchaser, as applicable; and
3. The Transactions have been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at Toronto, Ontario on June 5, 2026.

ALVAREZ & MARSAL CANADA INC., solely in its capacity as Monitor of the Applicants and not in its personal or corporate capacity.

Per: 
Name: Joshua Nevsky
Title: Senior Vice President

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

Court File No. CL-26-00000039-0000

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HOLDINGS CORP. and AYURCANN INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

MONITOR'S CERTIFICATE

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