



SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-23-00698826-00CL

DATE: June 8, 2023

NO. ON LIST: 1

TITLE OF PROCEEDING: IN THE MATTER OF PLANT-BASED INVESTMENT CORP.

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For, Applicant:**

Name of Person Appearing	Name of Party	Contact Info
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**For Other:**

Name of Person Appearing	Name of Party	Contact Info
Heather Fisher	Counsel for the Monitor	<a href="mailto:Heather.fisher@gowlingwlg.com">Heather.fisher@gowlingwlg.com</a>
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Paul Crath	CEO – Plant Based investment Corp	
Philip Gennis	Monitor	

**ENDORSEMENT OF JUSTICE CONWAY:**

- [1] **All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant dated June 8, 2023.**
- [2] The Applicant brings this motion for two orders, a SISP Order and a Further ARIO. There is no opposition to either order and the Monitor supports both orders.
- [3] The Ad Hoc Group of investors had raised issues with the SISP Order but those have now been resolved in an arrangement whereby the Hedgerow assets will be marketed separately as part of the SISP. The

Monitor is supportive of that resolution and arrangement. The Monitor further confirms that it has extended the original timelines under the SISP and is satisfied with the timelines in the order.

- [4] The Further ARIO approves the Amended and Restated DIP Term Sheet and increases the DIP Lender's Charge from \$500,000 to \$1,000,000; grants a \$100,000 charge in favour of the directors; approves the sale of non-material assets of \$100,000 in any one transaction and \$200,000 in the aggregate with the written consent of the Monitor; and extends the stay to and including August 25, 2023.
- [5] That relief is satisfactory to me. In particular (a) the increase in DIP is required to take the Applicant through the SISP, which itself is required to determine and secure value for stakeholders; (b) as part of the resolution with the Ad Hoc Group, the approved sale of non-material assets does not apply to the Hedgerow assets; (c) the Directors' Charge is required given that the insurance is set to expire shortly; and (d) with respect to the Extended Stay Period, the Applicant is acting in good faith and with due diligence, will have sufficient funds as set out in the Updated Cash Flow Forecast, and no creditor or stakeholder will be materially prejudiced by the extension.
- [6] Orders to go as signed by me and attached to this Endorsement. The orders are effective from today's date and are enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is located in the lower-left quadrant of the page.