

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE MR.) FRIDAY, THE 17th DAY
)
JUSTICE PENNY) OF DECEMBER, 2021

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF JUNCTION CRAFT BREWING INC.**

APPROVAL AND VESTING ORDER

THIS MOTION, made by Junction Craft Brewing Inc. (the “**Company**” or “**Junction**”), for an order, among other things: (a) authorizing and directing the Company to: (i) perform its obligations under Amended and Restated Stalking Horse Share Purchase Agreement between the Company and 1000003509 Ontario Limited (the “**Purchaser**”) dated November 5, 2021 (the “**SPA**”), previously approved by order of this Honourable Court dated November 8, 2021; (ii) take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions contemplated by the SPA (the “**Transactions**”); (b) transferring and vesting all of the Company’s right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities (each as defined in the SPA) in and to ResidualCo (as defined below); (c) releasing and discharging Junction from and in respect of all of the Excluded Liabilities; (d) cancelling and extinguishing all equity interests in Junction other than

the issued and outstanding common shares thereof; (e) authorizing and directing Junction to issue the New Class A Shares (as defined in the SPA); and (f) vesting in the Purchaser all right, title and interest in and to the New Class A Shares, was heard this day via video conference as a result of the COVID-19 pandemic.

ON READING the Notice of Motion, the Affidavit of Stuart Wheldon sworn December 14, 2021 and the exhibits thereto, the Second Report of Richter Advisory Group Inc. in its capacity as proposal trustee in this proceeding (the “**Proposal Trustee**”) dated December 14, 2021 (the “**Second Report**”) and the appendices thereto, and such other materials filed in respect of this motion, and on hearing submissions of counsel to the Company, the Proposal Trustee, the Purchaser, and such other counsel or persons listed on the Participant Information sheet, no one else from the service list appearing although properly served as appears from the affidavits of service filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Second Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SPA.

APPROVAL OF TRANSACTIONS

3. **THIS COURT ORDERS AND DECLARES** that the Company is hereby authorized and directed to perform its obligations under the SPA and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including the issuance of the New Class A Shares to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Company to proceed with the Transactions, and that no shareholder or other approval shall be required in connection therewith.

VESTING OF EXCLUDED ASSETS & LIABILITIES IN RESIDUALCO

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Proposal Trustee's certificate to the Purchaser and the Vendor (the "**Residual Co Vesting Time**"), substantially in the form attached as **Schedule "A"** hereto (the "**Proposal Trustee's ResidualCo Certificate**"), the following shall occur and shall be deemed to have occurred at the Residual Co Vesting Time in the following sequence:

- (a) the directors and officers of 1000054770 Ontario Inc. ("**ResidualCo**") shall be deemed to have resigned;
- (b) all of Junction's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in and to ResidualCo, and any and all Claims and Encumbrances shall continue to attach to the Excluded Assets in accordance with paragraph 14 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;

- (c) all Excluded Liabilities (which for greater certainty includes all Claims against Junction other than the Retained Liabilities) shall be channeled to, assumed by and vest absolutely and exclusively in ResidualCo such that the Excluded Contracts and Excluded Liabilities shall become obligations of ResidualCo, which shall be deemed to have been party to the contracts and agreements giving rise thereto and which shall stand in place and stead of Junction in respect of any such liability or obligation, and shall no longer be obligations of Junction, and Junction and the Retained Assets shall be and are hereby forever released and discharged from such Excluded Contracts and Excluded Liabilities and all related Claims (excluding, for greater certainty, the Retained Liabilities), and all Encumbrances in connection therewith or affecting or relating to Junction and the Retained Assets are hereby expunged and discharged as against Junction and the Retained Assets; and
- (d) the Bankruptcy Costs shall be paid by the Purchaser, on behalf of the Company, to the Proposal Trustee, who shall provide same to the trustee in bankruptcy of ResidualCo (in such capacity, the “**Trustee**”), which Bankruptcy Costs shall be held by the Proposal Trustee and the Trustee free and clear of any Claims or Encumbrances.

BANKRUPTCY OF RESIDUALCO

6. **THIS COURT ORDERS AND DECLARES** that the Proposal Trustee is hereby authorized to file an assignment in bankruptcy on behalf of ResidualCo pursuant to the BIA.

7. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Proposal Trustee's ResidualCo Certificate, the Proposal Trustee shall forthwith cause ResidualCo to make an assignment in bankruptcy, naming Richter Advisory Group Inc. as Trustee.

VESTING OF NEW CLASS A SHARES IN PURCHASER

8. **THIS COURT ORDERS** that following the bankruptcy of ResidualCo and upon the delivery of a second Proposal Trustee's certificate to the Purchaser (the "**Effective Time**"), substantially in the form attached as **Schedule "B"** hereto (the "**Proposal Trustee's Share Sale Certificate**"), the following shall occur and shall be deemed to have occurred at the Effective Time in the following sequence:

- (a) all issued and outstanding shares in the capital of Junction (for greater certainty, not including the common shares of Junction nor the New Class A Shares to be subsequently issued to the Purchaser pursuant to the SPA and subparagraph (c) hereof), and all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments, or any other equity interests in Junction of any character whatsoever that are held by any Person and are convertible or exchangeable for any securities of the Company or which require the issuance, sale or transfer by Junction, of any shares or other securities of Junction and/or the share capital of Junction, or otherwise relating thereto, shall be, and shall be deemed to be, terminated and cancelled without any payment or other consideration;
- (b) the Purchaser shall have paid, assumed or otherwise satisfied the Priority Claims in accordance with the terms of the SPA, and, upon payment thereof, the Priority

Claims shall be and are hereby forever released, expunged and discharged as against the Retained Assets, Junction and the New Class A Shares; and

- (c) in consideration for the Purchase Price, Junction shall issue the New Class A Shares to the Purchaser as fully paid and non-assessable shares of Junction, and all right, title and interest in and to the New Class A Shares shall vest absolutely and exclusively in the Purchaser, free and clear of any and all Claims and Encumbrances and, for greater certainty, this Court orders that all Claims and Encumbrances affecting or relating to the New Class A Shares are hereby expunged and discharged as against the New Class A Shares.

9. **THIS COURT ORDERS** that, from and after the Effective Time, the Purchaser and Junction shall be authorized to take all such steps as may be necessary to effect the releasing, expunging or discharging of all Claims and Encumbrances released, expunged or discharged pursuant to this Order, which are registered against the Retained Assets and the New Class A Shares, including the filing of such financing change statements in any personal property registry systems as may be necessary or desirable.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, Junction or the Proposal Trustee, as the case may be, are authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in Junction's records pertaining to past and current employees of Junction. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the

personal information provided to it in a manner that is in all material respects identical to the prior use of such information by Junction.

FILING OF PROPOSAL TRUSTEE'S CERTIFICATES

11. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's ResidualCo Certificate and Proposal Trustee's Share Sale Certificate (together the "**Proposal Trustee's Certificates**"), forthwith after delivery thereof in connection with the Transactions.

12. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from Junction and the Purchaser regarding the fulfilment of conditions to closing under the SPA and shall have no liability with respect to delivery of the Proposal Trustee's Certificates.

REDEMPTION OF COMMON SHARES OF JUNCTION

13. **THIS COURT ORDERS** that, following delivery of the Proposal Trustee's Share Sale Certificate, and notwithstanding anything to the contrary in its articles, under the *Business Corporations Act* (Ontario) or otherwise in law, Junction is authorized and directed to forthwith:

- (a) amend its articles of incorporation to alter the provisions of the issued and outstanding common shares, making the same redeemable and retractable, at the nominal redemption price of \$0.01 per common share; and
- (b) immediately thereafter effect the redemption, retraction and cancellation of all common shares.

CLAIMS & ENCUMBRANCES

14. **THIS COURT ORDERS** that all Claims and Encumbrances released, expunged, and discharged as against Junction, the Retained Assets and the New Class A Shares pursuant to paragraph 8 hereof shall attach to the Excluded Assets with the same nature and priority as they had immediately prior to the Transactions, as if the Transactions had not occurred.

15. **THIS COURT ORDERS AND DECLARES** that at the Effective Time and without limiting the provisions of paragraphs 5 and 8 hereof, the Purchaser and Junction shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes or any part thereof (including penalties and interest thereon) of, or that relate to, Junction (provided, as it relates to Junction, such release shall not: (i) effect a transfer or assignment to ResidualCo of Taxes where such transfer or assignment of such particular Taxes is prohibited by statute, but the Purchaser and Junction shall still be released therefrom; (ii) apply to Taxes that are Retained Liabilities; and (iii) apply to Taxes in respect of the business and operations conducted by Junction after the Effective Time), including without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or Junction (or their affiliates or any predecessor corporations) pursuant to section 160 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5th Supp.), or any provincial equivalent, in connection with Junction. For greater certainty, nothing in this paragraph shall (i) release or discharge any Claims against ResidualCo with respect to Taxes that are vested in or assumed by ResidualCo; or (ii) affect any tax attributes of Junction, which shall be retained by Junction and used to the maximum extent possible as permitted by Applicable Law to reduce Junction's taxable income.

CONTRACTS, RETAINED ASSETS & RETAINED LIABILITIES

16. **THIS COURT ORDERS** that except to the extent expressly contemplated by the SPA, all Contracts to which Junction is a party at the time of delivery of the Proposal Trustee's Share Sale Certificate will be and remain in full force and effect upon and following delivery of the Proposal Trustee's Share Sale Certificate and no Person who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Proposal Trustee's Share Sale Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Junction);
- (b) the insolvency of Junction or the fact that Junction sought or obtained relief under the BIA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the SPA, the Transactions or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer or assignment, or any change of control of the Company arising from the implementation of the SPA, the Transactions or the provisions of this Order.

17. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 16 hereof shall waive, compromise or discharge any obligations of Junction in respect of any Retained Liabilities, and (b) the designation of any Claim as a Retained Liability is without prejudice to Junction's right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the SPA shall affect or waive Junction's rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set offs or recoupments against such Retained Liability or to settle, dispute, appeal or compromise any such Retained Liability.

18. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of Junction then existing or previously committed by Junction, or caused by Junction, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Contract existing between such Person and Junction (including for certainty, those Contracts constituting Retained Assets) arising directly or indirectly from the commencement of this proceeding under the BIA and implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 16 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse Junction from performing its obligations under the SPA or be a waiver of defaults by Junction under the SPA and the related documents.

19. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking,

applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against Junction, the Retained Assets or the New Class A Shares relating in any way to or in respect of any Excluded Assets, Excluded Liabilities or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

20. **THIS COURT ORDERS** that from and after the Effective Time:

- (a) the nature of the Retained Liabilities retained by Junction, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their vesting in and assumption by ResidualCo;
- (c) any Person that prior to the Effective Time had a valid right or claim against Junction under or in respect of any Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against Junction but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and

- (d) the Excluded Liability Claim of any Person against ResidualCo following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against Junction prior to the Effective Time.

21. **THIS COURT ORDERS** that notwithstanding any other provision of this Order or the SPA, all claims, rights, and remedies of Top 5 Solutions Ltd. against Junction, its assets, and the Purchaser shall continue unaffected and be deemed to be a Retained Liability.

GENERAL

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of one or more of any of Junction, ResidualCo or any of their respective predecessors, successors or heirs (collectively, the “**Identified Parties**”), and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Identified Parties;

the SPA, the implementation of the Transactions (including without limitation the transfer, assumption and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to ResidualCo, the issuance and vesting of the New Class A Shares in and to the Purchaser), and any payments by or to the Purchaser, ResidualCo, the Proposal Trustee or the Trustee authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Identified Parties and shall not be void or voidable by creditors of any of the Identified Parties, as applicable, nor shall they constitute nor be deemed to be a fraudulent

preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

23. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist Junction, ResidualCo, the Proposal Trustee, the Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and ResidualCo and to the Proposal Trustee or the Trustee (as applicable), as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee or the Trustee (as applicable) in any foreign proceeding, or to assist the Company, ResidualCo, the Proposal Trustee, the Trustee and their respective agents in carrying out the terms of this Order.

24. **THIS COURT ORDERS** that each of the Company, ResidualCo, the Proposal Trustee and the Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

25. **THIS COURT ORDERS** that that this order is effective from today's date and is enforceable without the need for entry and filing



A handwritten signature in blue ink, appearing to read 'Peng J.', is written over a horizontal line.

SCHEDULE "A"

Estate File No.: 31-2774500
Court File No.: 31-2774500

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF JUNCTION CRAFT BREWING INC.**

PROPOSAL TRUSTEE'S RESIDUALCO CERTIFICATE

RECITALS

- A. On October 15, 2021, Junction Craft Brewing Inc. ("**Junction**" or the "**Company**") filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the "**BIA**").
- B. Richter Advisory Group Inc. ("**Richter**") was appointed as trustee (in such capacity, the "**Proposal Trustee**") under the NOI.
- C. On December 17, 2021, The Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Approval and Vesting Order**"), among other things:
 - (a) authorizing and directing the Company to: (i) perform its obligations under the Amended and Restated Stalking Horse Share Purchase Agreement between the Company and 1000003509 Ontario Limited (the "**Purchaser**") dated November 5, 2021 (the "**SPA**"), previously approved by order of the Court dated November 8, 2021; and (ii) take such additional steps and execute such additional documents that may be necessary or desirable for the completion of the transactions contemplated by the SPA (the "**Transactions**");

- (b) transferring and vesting all of the Company's right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities (each as defined in the SPA) in and to 1000054770 Ontario Inc. ("**ResidualCo**");
 - (c) releasing and discharging Junction from and in respect of all of the Excluded Liabilities;
 - (d) cancelling and extinguishing all equity interests in Junction other than the issued and outstanding common shares thereof;
 - (e) authorizing and directing Junction to issue the New Class A Shares (as defined in the SPA), and
 - (f) vesting in the Purchaser all right, title and interest in and to the New Class A Shares.
- D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Vesting Order.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Company's right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities have been transferred to and vested in ResidualCo by way of the following, by way of the following steps which have occurred in the following sequence:
 - (a) the directors and officers of ResidualCo have been deemed to have resigned;
 - (b) all of Junction's right, title and interest in and to the Excluded Assets have vested absolutely and exclusively in ResidualCo, and any and all Claims and Encumbrances shall continue to attach to the Excluded Assets in accordance with paragraph 5(b) of the AVO, in either case with the same nature and priority as they had immediately prior to the transfer;
 - (c) all Excluded Liabilities (which for greater certainty includes all Claims against Junction other than the Retained Liabilities) have been channeled to, assumed by and vested absolutely and exclusively in ResidualCo such that the Excluded

Contracts and Excluded Liabilities have become obligations of ResidualCo, who is deemed to have been party to the contracts and agreements giving rise thereto and who shall stand in place and stead of Junction in respect of any such liability or obligation, and are no longer obligations of Junction, and Junction and the Retained Assets have been forever released and discharged from such Excluded Contracts and Excluded Liabilities and all related Claims (excluding, for greater certainty, the Retained Liabilities) and all Encumbrances in connection therewith or affecting or relating to Junction and the Retained Assets have been expunged and discharged as against Junction and the Retained Assets; and

- (d) the Bankruptcy Costs have been paid by the Purchaser, on behalf of the Company, to the Proposal Trustee, who shall provide same to the trustee in bankruptcy of ResidualCo (in such capacity, the “**Trustee**”), which Bankruptcy Costs shall be held by the Proposal Trustee and the Trustee free and clear of any Claims or Encumbrances.

2. This Certificate was delivered by the Proposal Trustee on the _____ day of _____, 2021.

RICHTER ADVISORY GROUP INC. solely
in its capacity as the Proposal Trustee of the
Company, and not in its personal capacity

Per:

Name:

Title:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF JUNCTION CRAFT BREWING INC.

Estate File No.: 31-2774500

Court File No.: 31-2774500

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)
Proceedings commenced at TORONTO

**PROPOSAL TRUSTEE'S
RESIDUALCO CERTIFICATE**

AIRD & BERLIS LLP

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Lawyers for Richter Advisory Group Inc.
in its capacity as Proposal Trustee

SCHEDULE “B”

Estate File No.: 31-2774500
Court File No.: 31-2774500

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF JUNCTION CRAFT BREWING INC.**

PROPOSAL TRUSTEE’S SHARE SALE CERTIFICATE

RECITALS

- A. On October 15, 2021, Junction Craft Brewing Inc. (“**Junction**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B.-3, as amended (the “**BIA**”).
- B. Richter Advisory Group Inc. (“**Richter**”) was appointed as trustee (in such capacity, the “**Proposal Trustee**”) under the NOI.
- C. On December 17, 2021, the Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Approval and Vesting Order**”), among other things:
 - (a) authorizing and directing the Company to: (i) perform its obligations under the Amended and Restated Stalking Horse Share Purchase Agreement between the Company and 1000003509 Ontario Limited (the “**Purchaser**”) dated November 5, 2021 (the “**SPA**”), previously approved by order of the Court dated November 8, 2021; and (ii) take such additional steps and execute such additional documents that may be necessary or desirable for the completion of the transactions contemplated by the SPA (the “**Transactions**”);

- (b) transferring and vesting all of the Company's right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities (each as defined in the SPA) in and to 1000054770 Ontario Inc. ("**ResidualCo**");
 - (c) releasing and discharging Junction from and in respect of all of the Excluded Liabilities;
 - (d) cancelling and extinguishing all equity interests in Junction other than the issued and outstanding common shares thereof;
 - (e) authorizing and directing Junction to issue the New Class A Shares (as defined in the SPA), and
 - (f) vesting in the Purchaser all right, title and interest in and to the New Class A Shares.
- D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Vesting Order.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price (as defined in the SPA) as set out in Article 3.3 of the SPA.
2. The conditions to Closing (as defined in the SPA) as set out in Article 8 of the SPA have been satisfied or waived.
3. The Transactions have been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee on the ____ day of _____, 2021.

RICHTER ADVISORY GROUP INC. solely
in its capacity as the Proposal Trustee of the
Company, and not in its personal capacity

Per:

Name:

Title:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF JUNCTION CRAFT BREWING INC.

Estate File No.: 31-2774500

Court File No.: 31-2774500

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)
Proceedings commenced at TORONTO

**PROPOSAL TRUSTEE'S SHARE
SALE CERTIFICATE**

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Lawyers for Richter Advisory Group Inc.
in its capacity as Proposal Trustee

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF JUNCTION CRAFT BREWING INC.

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APPROVAL AND VESTING ORDER

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