

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: Wayland Group Corp. (the "Issuer").

Trading Symbol: WAYL.

Issued and Outstanding Securities of the Issuer Prior to Transaction: 237,260,499

Date of News Release Fully Disclosing the Transaction: October 31, 2019 and February 14, 2020.

#### 1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer entered into a termination agreement (the "Termination Agreement") made as of October 11, 2019 with certain of its affiliates and Transnational Cannabis Ltd. (formerly ICC International Cannabis Corp.) ("Transnational"), pursuant to which the Issuer and Transnational agreed to terminate the amended and restated transaction agreement entered into between the Issuer, Maricann B.V. and Transnational on May 28, 2019 (the "Transaction Agreement"). The Issuer also entered into a conveyance agreement (the "Conveyance Agreement") made as of October 31, 2019 with Transnational, as contemplated by the Termination Agreement and pursuant to which the Issuer agreed to purchase from Transnational certain equipment assets previously conveyed by the Issuer to Transnational. The Termination Agreement and the Conveyance Agreement together provided for, among other things, the termination of the Transaction Agreement and the other "Terminated Agreements" (as defined in the Termination Agreement) and the irrevocable surrender for cancellation by Maricann B.V. of the 246,613,995 common shares of Transnational issued to Maricann B.V.,

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

in each case, subject to receipt of all approvals required under applicable law or by the Issuer.

On February 12, 2020, the Issuer and certain of its affiliates were granted an approval and vesting order (the “**Approval and Vesting Order**”) by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act* (the “**CCA**”).

The Approval and Vesting Order approved, among other things, the Termination Agreement and the Conveyance Agreement, allowing the transactions contemplated thereby to proceed (such transactions collectively referred to in this Form 10 as the “**Transaction**”).

The purpose and effect of the Transaction was that Maricann B.V. ceased to be a shareholder of Transnational (the common shares of Transnational being non-core international assets of the Issuer), and Transnational ceased to have a contingent right to subscribe for shares of Maricann B.V. or to subscribe for or acquire any shares of the Issuer’s other international subsidiaries. The Transaction was unanimously approved by the board of directors of the Issuer, after careful and extensive deliberations.

Additional information, including a copy of the Approval and Vesting Order, can be found on the Issuer’s monitor’s website at [www.pwc.com/ca/wayland](http://www.pwc.com/ca/wayland).

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: Not applicable.
  - (b) Cash: None.
  - (c) Other: None.
  - (d) Work commitments: None.
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm’s-length negotiation, independent committee of the Board, third party valuation etc).

The Termination Agreement was negotiated between senior executives of the Issuer and Transnational, and unanimously approved by the Issuer’s board. As a result of the common shares issued by Transnational to Maricann B.V. in May 2019, the Transaction technically constituted a “related party transaction”

for the Issuer, as defined MI 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) and the Issuer relied on available exemptions and obtaining the Vesting and Approval Order in complying with the relevant provisions of MI 61-101.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: Not applicable.
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: Not applicable.
6. Provide the following information for any agent’s fee, commission, bonus or finder’s fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
  - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Not applicable.
  - (b) Cash Not applicable.
  - (c) Other Not applicable.
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. Not applicable.
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. Not applicable.

2. **Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: See response to question no. 1.

### 3. Certificate Of Compliance

The undersigned hereby certifies in his capacity as the Chief Executive Officer of the Issuer and not in his personal capacity that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated March 2, 2020.

Matthew McLeod  
Name of Director or Senior  
Officer

"Matthew McLeod"  
Signature

Chief Executive Officer  
Official Capacity