

No. S - 145208
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT,
S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT BETWEEN
TRUE LEAF INVESTMENTS CORP. AND ITS SHAREHOLDERS, TRUE LEAF
MEDICINE INTERNATIONAL LTD., NOOR ENERGY CORPORATION
AND KYLE STEVENSON

TRUE LEAF INVESTMENTS CORP.

PETITIONER

ORDER MADE AFTER APPLICATION


BEFORE:	THE)	
	HONOURABLE MADAM)	
	JUSTICE DUNCAN)	
)	WEDNESDAY THE 23 rd DAY OF JULY, 2014

UPON THE PETITION of True Leaf Investments Corp. without notice coming on for hearing at Vancouver, British Columbia on the 23rd day of July, 2014; AND UPON HEARING Kate Phillips, articulated student and Penny Green, counsel for the Petitioner and True Leaf Medicine International and agent for Noor Energy Corporation and Kyle Stevenson; AND UPON READING the Petition filed July 4, 2014; AND UPON READING the Affidavit #1 of M. Humeny, sworn July 21, 2014, AND UPON READING the Affidavit #1 of K. Stevenson, sworn June 16, 2014, AND UPON READING the Affidavit #1 of K. Bottomley, sworn July 4, 2014; AND UPON CONSIDERING the terms and conditions of the Plan of Arrangement (the "Plan of Arrangement"), which is attached hereto as Schedule "A";

THIS COURT ORDERS AND DECLARES THAT:

1. The Plan of Arrangement, as set out in the attached Schedule "A", is authorized and approved pursuant to the provisions of Section 291 of the *Business Corporations Act* (British Columbia) S.B.C. 2002, c.57, as amended.
2. Pursuant to the provisions of Section 291(4)(c) of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, that the Arrangement as provided for in a Plan of Arrangement, including the terms and conditions thereof and the issuance and exchange of securities contemplated therein, is fair and reasonable.

APPROVED AS TO FORM



Counsel for the Petitioner,
True Leaf Investments Corp.
PENNY GREEN

BY THE COURT



Registrar



M. ARNAUT
DEPUTY DISTRICT REGISTRAR

Schedule A

PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF DIVISION 5 OF PART 9 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and phrases shall have the meanings hereinafter set out:

- (a) **"Arrangement"** means the arrangement under the provisions of section 288 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, which shall include the exchange of each one Buyco Common Share outstanding for one Subco-R1 Common Share;
- (b) **"Arrangement Agreement"** means this arrangement agreement, together with the schedules attached hereto, as may be amended, modified or supplemented from time to time in accordance herewith;
- (c) **"Arrangement Resolution"** means the resolution of Buyco Shareholders in respect of the Arrangement;
- (d) **"Balance"** means \$100 balance of the Purchase Price to be paid by Buyco to Pubco at Closing;
- (e) **"BCBCA"** means the *Business Corporations Act* (British Columbia);
- (f) **"Business Day"** means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (g) **"Buyco"** means True Leaf Investments Corp., a private company incorporated under the BCBCA;
- (h) **"Buyco Meeting"** means the special meeting of Buyco Shareholders that may be held to consider and, if deemed advisable, approve the Arrangement, to be held as soon as reasonably practicable on such date as may be deemed advisable by the board of directors of Buyco, and any adjournment(s) or postponement(s) thereof;
- (i) **"Buyco Meeting Date"** means the date of the Buyco Meeting or the date of the written resolutions of Buyco Shareholders in lieu thereof;
- (j) **"Buyco Shareholders"** means the holders of Buyco Shares at such time;
- (k) **"Buyco Shares"** means, at any time, the Common Shares in the authorized capital of Buyco as constituted at such time;

- (l) **"Closing"** means closing of the Arrangement contemplated by the Arrangement Agreement and this Plan of Arrangement;
- (m) **"Closing Date"** means the date on which the Arrangement becomes effective, which shall be a date within five Business Days of the date that all conditions precedent contained in Article 5 of the Arrangement Agreement have been fulfilled or waived or such other date as determined by Buyco on providing the other Parties with at least 2 days advance notice;
- (n) **"Court"** means the Supreme Court of British Columbia;
- (o) **"CSE"** means the Canadian Securities Exchange;
- (p) **"Deposit"** means a deposit of \$19,900 against the Purchase Price payable from Buyco to Pubco upon execution of the Arrangement Agreement;
- (q) **"Effective Time"** means 4:00 pm. (Vancouver time) on the Closing Date;
- (r) **"Final Order"** means the order of the Court approving the Arrangement granted pursuant to section 291 of the BCBCA, as such order may be amended at any time prior to the Closing Date or, if appealed, then unless such appeal is abandoned, withdrawn or denied, as affirmed;
- (s) **"Governmental Entity"** means any
 - a. multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal (judicial, quasi-judicial, administrative or quasi-administrative), arbitral body, commission, board, bureau or agency, domestic or foreign;
 - b. any subdivision, agency, commission, board or authority of any of the foregoing; or
 - c. any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority in respect of or for the account of any of the foregoing;
- (t) **"Information Statement"** means the management information statement summarizing the transactions under the Arrangement Agreement to be prepared and delivered to each of the Buyco Shareholders;
- (u) **"IFRS"** means the International Financial Reporting Standards;
- (v) **"Laws"** means all statutes, regulations, statutory rules, principles of law, orders, published policies and guidelines, and terms and conditions of any grant of approval, permission, authority or licence of any court, Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons

means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

- (w) **"Listing Date"** means the date on which the Subco-RI Shares are listed on the CSE;
- (x) **"Material Adverse Effect"**, when used in connection with Pubco, Subco-RI or Buyco, means any matter or action that has an effect that is, or would reasonably be expected to be, material and adverse to the business, properties, assets, operations, condition (financial or otherwise) or prospects of such Party;
- (y) **"Party"** and **"Parties"** means a signatory or multiple signatories to the Arrangement Agreement, respectively;
- (z) **"Person"** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;
- (aa) **"Plan of Arrangement"** means this plan of arrangement annexed as Schedule A to the Arrangement Agreement, as may be amended, varied, modified or supplemented from time to time in accordance with the Arrangement Agreement, the Plan of Arrangement, or by order of the Court;
- (bb) **"Pubco"** means Noor Energy Corporation., a reporting issuer in British Columbia and Alberta, incorporated under the BCBCA;
- (cc) **"Pubco Distribution Shares"** means 5,000 Pubco Shares;
- (dd) **"Pubco Shareholders"** means, at any time, the holders of Pubco Shares at such time;
- (ee) **"Pubco Shares"** means, at any time, the Common Shares in the authorized capital of Pubco as constituted at such time;
- (ff) **"Purchase Price"** means the aggregate purchase price to be paid by Buyco to Pubco as consideration for the acquisition of Subco-RI of \$20,000 (twenty thousand dollars), comprised of the Deposit to be paid on execution of the Arrangement Agreement and the Balance to be paid at Closing;
- (gg) **"Purchase Shares"** means the 10,000 shares in Subco-RI that were issued to Pubco immediately after incorporation of Subco-RI;
- (hh) **"Record Date"** means the date which shall be set by Pubco, as a date at or prior to the Closing date, which shall be the date that establishes the Pubco Shareholders who will be entitled to receive the Subco-RI Distribution Shares pursuant to this Plan of Arrangement;

- (ii) **"Registrar"** means the Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;
- (jj) **"Section 3(a)(10) Exemption"** has the meaning set out in Section 2.3 of the Arrangement Agreement;
- (kk) **"Securities Authorities"** means the British Columbia Securities Commission and the other securities regulatory authorities in the provinces and territories of Canada and the Securities and Exchange Commission of the United States of America, collectively;
- (ll) **"SEDAR"** means the System for Electronic Disclosure and Analysis and Retrieval;
- (mm) **"Subco-RI"** means True Leaf Medicine International Ltd., a company to be incorporated under the BCBCA , as a wholly-owned subsidiary of Pubco;
- (nn) **"Subco-RI Distribution Shares"** means 355,000 Subco-RI Shares;
- (oo) **"Subco-RI Shareholders"** means, at any time, the holders of Subco-RI Shares at such time;
- (pp) **"Subco-RI Shares"** means, at any time, the Common Shares in the authorized capital of Subco-RI as constituted at such time;
- (qq) **"Tax Act"** means the *Income Tax Act* (Canada);
- (rr) **"Taxes"** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including, without limitation, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada and Quebec Pension Plan premiums, employer health taxes, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest, fines and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing or that may become payable in respect thereof; and liability for any of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any contract, arrangement, agreement, understanding or commitment (whether written or oral);

- (ss) **"Termination Date"** means September 30, 2014 or such later date as may be agreed upon in writing by the Parties. After such date, either Party may terminate this Arrangement Agreement by giving notice of such intention to the other Party in accordance with Article 6.3; and
- (tt) **"Transfer Agent"** means the registrar and transfer agent for the Subco-RI Shares.

In addition, words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or an exhibit refers to the specific section of or exhibit to this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter, and the word person and all words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture, or government (including any Governmental Entity, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

1.4 Date for any Action

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.5 Currency

All references to money in this Plan of Arrangement are expressed in the lawful currency of Canada.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of and forms a part of the Arrangement Agreement, as amended in accordance with its terms or by order of the Court.

2.2 Closing Date

The Plan of Arrangement shall become effective at, and be binding on the Parties and the Buyco Shareholders at and after the Effective Time.

2.3 Arrangement Procedure

Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without any further act or formality:

- (1) Buyco shall acquire the Purchase Shares, being all issued and outstanding Subco-RI Shares, from Pubco for consideration of the Purchase Price, comprised of the Deposit to be paid on execution of the Arrangement Agreement and the Balance to be paid at Closing;
- (2) Buyco and Subco-RI shall exchange securities on a 1:1 basis, as follows:
 - i. each Buyco Share will be exchanged by the holder thereof without any further act or formality and free and clear of all liens, claims and encumbrances, for one (1) fully paid and non-assessable Subco-RI Share, and the name of each holder will be removed from the central securities register of Buyco and added to the central securities register of Subco-RI;
 - ii. each Buyco Shareholder shall be deemed, without any further action on his or her part, to have executed and delivered any necessary transfer form, power of attorney or assignment required to transfer his or her Buyco Shares to Subco-RI; and
 - iii. the certificates representing the Buyco Shares held by the former Buyco Shareholders will be deemed to have been cancelled subsequent to their transfer to Subco-RI and will be replaced by a single share certificate registered in the name of Subco-RI and Subco-RI will be and will be deemed to be the lawful owner and transferee of all such Buyco Shares; thereafter, any director of Subco-RI will be authorized to execute any such further documents and assurances as may be required by any transfer agent or depository to fully give effect to the transfer, share exchange and cancellations contemplated hereby;
- (3) Pubco and Subco-RI shall exchange securities as follows: Pubco shall issue the Pubco Distribution Shares to Subco-RI and Subco-RI shall issue the Subco-RI Distribution Shares to Pubco;
- (4) the Subco-RI Distribution Shares shall then be distributed to the Pubco Shareholders holding Pubco Shares as of the Record Date on a pro rata basis, and the Controlling Shareholder shall be deemed to agree to forgo 155,000 Subco-RI Distribution Shares to which he would otherwise be entitled;
- (5) the Subco-RI Distribution Shares issued to the Buyco Shareholders pursuant to Paragraph (3) above shall be subject to the following:

- (i) the Subco-RI Distribution Shares issuable to Buyco Shareholders in exchange for Buyco Shares which were issued as part of unit subscriptions in Buyco priced at \$0.25 per unit shall have a four month trading restriction commencing from the Listing Date;
 - (ii) Subco-RI shall have the right to impose additional restrictions on any Subco-RI Shares if so required by the CSE; and
 - (iii) the stock restrictions contained in Paragraph 2.3(5)(i) shall terminate at any time at the discretion of Subco-RI by publicly announcing its intention to remove such stock restrictions, provided that the removal of such stock restrictions is completed pro rata among the shares subject to such stock restrictions;
- (6) the Purchase Shares shall be cancelled;
 - (7) the central securities register of each of Pubco, Buyco and Subco-RI shall be updated accordingly; and
 - (8) 155,000 Subco-RI Shares held by the Controlling Shareholder shall be cancelled immediately upon distribution, and the balance of Subco-RI Shares held by the Controlling Shareholder (after forgoing 155,000 of the Subco-RI Distribution Shares that he would have been entitled to on distribution) shall be subject to restrictions and not be traded except according to the following schedule:

Vesting Date	Proportion of Vested Shares
On the Listing Date	1/10 of the Stock
6 months after the Listing Date	1/6 of the remainder of the Stock
12 months after the Listing Date	1/5 of the remainder of the Stock
18 months after the Listing Date	1/4 of the remainder of the Stock
24 months after the Listing Date	1/3 of the remainder of the Stock
30 months after the Listing Date	1/2 of the remainder of the Stock
36 months after the Listing Date	The remainder of the Stock

2.4 Certificates of Subco-RI Securities

Subco-RI shall, as soon as practicable following the Effective Time, arrange for the delivery to each Buyco Shareholder of one or more certificates representing that number of Subco-RI Shares to which such Buyco Shareholder is entitled as determined in accordance with Section 2.3 of this Plan of Arrangement. Buyco shall arrange for the cancellation on its books and records of all previously issued certificates for Buyco Shares. In the event of a transfer of ownership of Buyco Shares that is not registered in the transfer records of Buyco, one or more certificates representing the proper number of Subco-RI Shares may be issued to the transferee if the certificates representing such Buyco Shares are presented to the Transfer Agent, accompanied by all documents required to evidence and effect such transfer to the transferee. Until surrendered as contemplated by this Section 2.4, each certificate which immediately prior to the Effective Time represented one or more outstanding Buyco Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the certificates representing Subco-RI Shares, as contemplated by this Section 2.4.

2.5 Fractional Shares

No fractional shares shall be issued to the Buyco Shareholders in connection with the foregoing procedure (after aggregating all fractional entitlements for a particular Buyco Securityholder) and fractions shall be rounded down to the next nearest whole share.

2.6 Further Acts

Notwithstanding that the transactions or events set out in this Article 2 occur and shall be deemed to occur in the order herein set out without any further act or formality, each of Pubco, Subco-RI, and Buyco agree to make, do and execute or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required by it in order to further document or evidence any of the transactions or events set out in this Article 2 including, without limitation, any resolutions of directors authorizing the issuance, transfer or cancellation of shares, any powers of attorney evidencing the transfer of securities and any receipt therefor and any necessary additions to or deletions from the central securities register.

ARTICLE 3 AMENDMENT

3.1 Documentation

Pubco, Subco-RI, and Buyco reserve the right to collectively amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that any such amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the dates on which the Arrangement is approved by the Buyco Shareholders:

- (a) is approved by the Court; and
- (b) if the Court so directs, is approved by the Buyco Shareholders;

and, in any event, is communicated to the Buyco Shareholders in the manner required by the Court, if so directed.

3.2 Timing

Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Parties, may be made at any time and, and shall become part of this Plan of Arrangement for all purposes, unless it materially affects the rights or entitlements of the Buyco Shareholders, in which case it must also be accepted by the Buyco Shareholders.

3.3 Consent

Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court shall be effective only if consented to by each of Pubco, Subco-RI, or Buyco, if the Court so directs.

ARTICLE 4 TERMINATION

4.1 Termination

Pubco, Buyco, and Subco-RI reserve the right to collectively determine not to proceed with this Plan of Arrangement, or to terminate this Plan of Arrangement, notwithstanding the prior approval thereof by the Buyco Shareholders, at any time prior to the granting of the Final Order. In addition to the foregoing, this Plan of Arrangement shall terminate automatically, without notice, immediately and be of no further force or effect upon the termination of the Arrangement Agreement in accordance with the terms thereof.

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