

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2022-07-01**  
SEC Accession No. [0001193125-22-187250](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### Canopy Growth Corp

CIK:[1737927](#) | IRS No.: **000000000** | State of Incorporation: **Z4** | Fiscal Year End: **0331**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-90568** | Film No.: **221061872**  
SIC: **2833** Medicinal chemicals & botanical products

Mailing Address  
*1 HERSHEY DRIVE  
SMITH FALLS A6 K7A0A8*

Business Address  
*1 HERSHEY DRIVE  
SMITH FALLS A6 K7A0A8  
855-558-9333*

### FILED BY

#### Greenstar Canada Investment Limited Partnership

CIK:[1746720](#) | IRS No.: **000000000** | State of Incorporation: **A1** | Fiscal Year End: **0228**  
Type: **SC 13D/A**

Mailing Address  
*1055 WEST HASTINGS  
STREET  
SUITE 1700  
VANCOUVER A1 V6E 2E9*

Business Address  
*1055 WEST HASTINGS  
STREET  
SUITE 1700  
VANCOUVER A1 V6E 2E9  
585-678-7100*

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 7)**

---

**Canopy Growth Corporation**  
(Name of Issuer)

**Common Shares, no par value**  
(Title of Class of Securities)

**901164**  
(CUSIP Number)

**Lloyd H. Spencer, Esq.  
Nixon Peabody LLP  
799 9th Street NW, Suite 500  
Washington, D.C. 20001  
(202) 585-8000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 29, 2022**  
(Date of Event which Requires Filing of this Statement)

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

---

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

<b>1</b>	NAME OF REPORTING PERSONS Greenstar Canada Investment Limited Partnership	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION British Columbia	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 59,683,716
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 59,683,716
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,683,716	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.0%	
<b>14</b>	TYPE OF REPORTING PERSON PN	

<b>1</b>	NAME OF REPORTING PERSONS Greenstar Canada Investment Corporation	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION British Columbia	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 59,683,716
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 59,683,716
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,683,716	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.0%	
<b>14</b>	TYPE OF REPORTING PERSON CO	

<b>1</b>	NAME OF REPORTING PERSONS Constellation Brands Canada Holdings ULC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Nova Scotia	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 59,683,716
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 59,683,716
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,683,716	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.0%	
<b>14</b>	TYPE OF REPORTING PERSON HC and CO	

<b>1</b>	NAME OF REPORTING PERSONS Constellation Capital LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 59,683,716
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 59,683,716
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,683,716	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.0%	
<b>14</b>	TYPE OF REPORTING PERSON HC and CO	

<b>1</b>	NAME OF REPORTING PERSONS Constellation International Holdings Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 59,683,716
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 59,683,716
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,683,716	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.0%	
<b>14</b>	TYPE OF REPORTING PERSON HC and CO	

<b>1</b>	NAME OF REPORTING PERSONS Constellation Brands, Inc.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 303,929,169
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 303,929,169
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 303,929,169	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.7%	
<b>14</b>	TYPE OF REPORTING PERSON HC and CO	



---

This Amendment No. 7 (this “Amendment”) is being filed by Greenstar Canada Investment Limited Partnership (“Greenstar LP”), Greenstar Canada Investment Corporation (“GCIC”), Constellation Brands Canada Holdings ULC, Constellation Capital LLC, Constellation International Holdings Limited, and Constellation Brands, Inc. (“Constellation”) (collectively, the “Reporting Persons”), pursuant to Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

This Amendment amends the Schedule 13D filed on July 17, 2018 by Greenstar LP, GCIC, Constellation Brands Canada Holdings ULC, Constellation Capital LLC, Constellation International Holdings Limited and Constellation (the “Initial Schedule 13D”), as the Initial Schedule 13D was amended by (i) Amendment No. 1 filed on August 16, 2018 (the “First Amendment”), by the Reporting Persons and CBG Holdings LLC (“CBG”), (ii) Amendment No. 2 filed on November 2, 2018 (the “Second Amendment”) by CBG and Constellation, (iii) Amendment No. 3 filed on December 3, 2018 (the “Third Amendment”) by the Reporting Persons, (iv) Amendment No. 4 filed on July 3, 2019 (the “Fourth Amendment”) by the Reporting Persons and CBG; (v) Amendment No. 5 filed on May 4, 2020 (the “Fifth Amendment”) by the Reporting Persons; and (vi) Amendment No. 6 filed on April 29, 2021 (the “Sixth Amendment”) and together with the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Initial Schedule 13D, the “Schedule 13D”) by the Reporting Persons, CBG, Greenstar II LLC (“GII”), and Greenstar II Holdings LLC (“GIIH”).

### **Item 1. Security and Issuer.**

Item 1 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The title and class of equity securities to which this Amendment relates is the Common Shares, no par value (the “Common Shares”), of Canopy Growth Corporation, a company organized and existing under the laws of Canada (the “Issuer” or “Canopy”). The principal executive offices of the Issuer are located at 1 Hershey Drive, Smiths Falls, Ontario Canada, K7A 0A8.

### **Item 2. Identity and Background.**

Paragraphs (a) - (c) of Item 2 of the Schedule 13D is hereby revised and supplemented with the following:

(a) - (c) Current information concerning the identity and background of each executive officer and director of CBG, GII, GIIH, GCIC, Constellation Brands Canada Holdings ULC, Constellation Capital LLC, Constellation International Holdings Limited and Constellation is set forth on Annex A (collectively, the “Covered Persons”), attached hereto and incorporated herein by reference.

Paragraphs (d) - (e) of Item 2 of the Schedule 13D is hereby revised and supplemented with the following:

(d) - (e) None of the Reporting Persons or, to the best knowledge of Greenstar LP, any of the Covered Persons has, during the past five years, been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he, she or it is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby revised and supplemented with the following:

As described below in Item 4, Greenstar LP will exchange C\$100 million principal amount of the Issuer’s 4.25% Convertible Senior Notes due 2023 (the “Notes”) for Common Shares of the Issuer.

---

#### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby revised and supplemented with the following:

Greenstar LP entered into an Exchange Agreement, dated June 29, 2022 (the “Exchange Agreement”), with Canopy, pursuant to which Greenstar LP agreed to exchange C\$100 million principal amount of Notes for Common Shares of Canopy (other than in respect of accrued but unpaid interest which will be paid in cash). The final number of Common Shares issuable to Greenstar LP will be calculated based on the volume-weighted average trading price of the Common Shares on the Nasdaq Global Select Market for a 10-day period beginning on and including June 30, 2022 (the “Exchange Price”), *provided* that the Exchange Price will not be less than \$2.50 (the “Low Exchange Price”) or more than \$3.50 (the “High Exchange Price”). As the Exchange Price is not yet known, the actual number of Common Shares issuable to Greenstar LP pursuant to the Exchange Agreement is not yet known. However, assuming the Low Exchange Price and current exchange rates, Greenstar LP would receive an aggregate of 30,701,880 Common Shares, representing approximately 7.6% of the issued and outstanding Common Shares as of June 29, 2022. Assuming the High Exchange Price and current exchange rates, Greenstar LP would receive an aggregate of 21,929,914 Common Shares, representing approximately 5.4% of the issued outstanding Common Shares as of June 29, 2022.

Following the completion of the exchange contemplated by the Exchange Agreement (including the issuance of additional Common Shares to all other exchanging holders of the Notes) Greenstar LP would hold 68,455,682 Common Shares (representing approximately 14.2% of the then issued and outstanding Common Shares) at the Low Exchange Price and 59,683,716 Common Shares (representing approximately 13.0% of the then issued and outstanding Common Shares) at the High Exchange Price.

Greenstar LP will continue to hold C\$100 million principal amount of Notes, however, the terms of the Notes were amended on June 29, 2022 to remove the conversion feature of the Notes by Canopy irrevocably surrendering its right to settle the conversion of any Note by the issuance of Common Shares or a combination of cash and Common Shares. As a result, the conversion of any Note after June 29, 2022 will be settled in cash.

Except as set forth in this Amendment, the Reporting Persons have no present plans or proposals that relate to or would result in any of the actions described in Item 4(a) through (j) of Schedule 13D. The Reporting Persons may evaluate on a continuing basis their investment in the Issuer and expect that they may from time to time acquire or dispose of Common Shares or other securities of the Issuer. The Reporting Persons may purchase or sell Common Shares or exercise the warrants in the future, either on the open market or in private transactions, in each case, depending on a number of factors, including general market and economic conditions and other available investment opportunities. Depending on market conditions, general economic and industry conditions, the Issuer’s business and financial condition and/or other relevant factors, the Reporting Persons may develop other plans or intentions in the future relating to one or more of the actions described in Item 4(a) through (j) of Schedule 13D.

#### Item 5. Interest in Securities of the Issuer

Paragraphs (a) - (c) of Item 5 of the Schedule 13D is hereby revised and supplemented as follows:

(a) - (c) Greenstar LP has direct beneficial ownership of 59,683,716 Common Shares (including the 21,929,914 Common Shares that will be issued to Greenstar LP upon closing of the exchange contemplated by the Exchange Agreement at the High Exchange Price), representing approximately 13.0% of the issued and outstanding Common Shares of the Issuer as of June 29, 2022, as provided to the Reporting Persons by the Issuer (plus (i) 21,929,914 Common Shares that will be issued to Greenstar LP upon closing of the exchange contemplated by the Exchange Agreement at the High Exchange Price, and (ii) 34,073,165 Common Shares that were issued to other holders of Notes that also entered into exchange agreements with the Issuer to exchange their Notes for Common Shares). To the extent Greenstar LP receives more than 21,929,914 Common Shares upon completion of the exchange contemplated by the Exchange Agreement and such additional Common Shares represents a material change, Greenstar LP and the other Reporting Persons will file an amendment to the Schedule 13D. GCIC is the general partner of Greenstar LP and is wholly-owned by Constellation Brands Canada Holdings ULC, which in turn is wholly-owned by Constellation Capital LLC, which in turn is wholly-owned by Constellation International Holdings Limited, which in turn is wholly-owned by Constellation.

Except as set forth in the Schedule 13D, to the best knowledge of the Reporting Persons and other than

as previously disclosed, the Covered Persons do not beneficially own any Common Shares as of June 30, 2022 other than Judy A. Schmeling, who holds 34,593 Common Shares which were acquired following the vesting of restricted stock units acquired as compensation for her position as a director of the Issuer, including 13,393 restricted stock units acquired on June 30, 2022, and restricted stock units convertible into 26,786 Common Shares, which were acquired on June 8, 2022 as compensation for her position as a director of the Issuer and that vest in two equal installments on September 30, 2022 and December 31, 2022. The Reporting Persons disclaim beneficial ownership of each Covered Person's Common Shares and such Common Shares are excluded from the aggregate amounts reported by the Reporting Persons in this Amendment and Schedule 13D.

Except as set forth herein, neither the Reporting Persons, nor to the best knowledge of the Reporting Persons, any of the Covered Persons, has engaged in any transaction involving any Common Shares during the 60-day period ended June 30, 2022 other than the grant of the restricted stock units to Ms. Schmeling on June 8, 2022 or the vesting of the restricted stock units granted to Ms. Schmeling on June 30, 2022.

The aggregate percentage of Common Shares reported owned by the Reporting Persons is based upon 403,135,499 Common Shares outstanding, which is the total number of Common Shares outstanding as of June 29, 2022, as provided to the Reporting Persons by the Issuer, plus (i) in the case of Constellation 139,745,453 Common Shares underlying the warrants held by CBG that are exercisable within 60 days of the date hereof and are treated as issued and outstanding only for the purpose of computing the percentage ownership of the Reporting Persons pursuant to Rule 13d-3(1)(i) under the Exchange Act, and (ii) in the case of Greenstar LP, GCIC, Constellation Brands Canada Holdings ULC, Constellation Capital LLC, Constellation International Holdings Limited and Constellation (A) 21,929,914 Common Shares that will be issued to Greenstar LP upon closing of the exchange contemplated by the Exchange Agreement at the High Exchange Price and are treated as issued and outstanding only for the purpose of computing the percentage ownership of the Reporting Persons pursuant to Rule 13d-3(1)(i) under the Exchange Act, and (B) 34,073,165 Common Shares that were issued to other holders of Notes that also entered into exchange agreements with the Issuer to exchange their Notes for Common Shares.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 6 of the Schedule 13D is hereby revised and supplemented as follows:

In connection with the transactions described in Item 4 above, Greenstar LP and the Issuer entered into the Exchange Agreement (which is described in Item 4) on June 29, 2022. Other than as described in this Amendment and the Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to any securities, including the Common Shares.

#### **Item 7. Material to Be Filed as Exhibits**

- Exhibit 99.1 [Joint Filing Agreement among the Reporting Persons dated July 1, 2022.](#)
- Exhibit 99.2 [Exchange Agreement, dated June 29, 2022, between Greenstar Canada Investment Limited Partnership and Canopy Growth Corporation.](#)

---

**Signature**

After reasonable inquiry and to the best of the undersigned' s knowledge and belief I certify that the information set forth in this statement is true, complete and correct.

Dated: July 1, 2022

CBG Holdings LLC

By: /s/ Kenneth W. Metz  
Name: Kenneth W. Metz  
Title: President

Greenstar II LLC

By: /s/ Oksana S. Dominach  
Name: Oksana S. Dominach  
Title: Vice President and Treasurer

Greenstar II Holdings LLC

By: /s/ Oksana S. Dominach  
Name: Oksana S. Dominach  
Title: Vice President and Treasurer

Greenstar Canada Investment Limited Partnership

By: Greenstar Canada Investment Corporation, its  
general partner

By: /s/ Kenneth W. Metz  
Name: Kenneth W. Metz  
Title: President

Greenstar Canada Investment Corporation

By: /s/ Kenneth W. Metz  
Name: Kenneth W. Metz  
Title: President

Constellation Brands Canada Holdings ULC

By: /s/ Kenneth W. Metz  
Name: Kenneth W. Metz  
Title: President

Constellation Capital LLC

By: /s/ Oksana S. Dominach  
Name: Oksana S. Dominach  
Title: Vice President and Treasurer

---

Constellation International Holdings Limited

By: /s/ Oksana S. Dominach

Name: Oksana S. Dominach

Title: Vice President and Treasurer

Constellation Brands, Inc.

By: /s/ James O. Bourdeau

Name: James O. Bourdeau

Title: Executive Vice President, Chief Legal Officer and  
Secretary

---

## Annex A

The following is a list, as of June 30, 2022, of the executive officers and directors of each of CBG Holdings LLC, Greenstar II LLC, Greenstar II Holdings LLC, Greenstar Canada Investment Corporation, Constellation Brands Canada Holdings ULC, Constellation Capital LLC, Constellation International Holdings Limited and Constellation Brands, Inc. (collectively, the “Covered Persons”), setting forth the present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted and citizenship for each such person. Each Covered Person is a citizen of the United States, unless otherwise noted, and does not have any other principal occupation (outside of similar positions held with respect to other entities directly or indirectly affiliated with Constellation Brands, Inc.) unless otherwise noted.

### Executive Officers of CBG Holdings LLC:

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
Kenneth W. Metz	President	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Becka	Vice President	131 S. Dearborn Street, Chicago, Illinois 60603	US
Oksana S. Dominach	Vice President and Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Reitz	Vice President and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Jeffrey H. LaBarge	Vice President and Assistant Secretary	207 High Point Drive, Building 100, Victor, New York 14564	US
Barbara J. LaVerdi	Secretary and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US

### Directors of CBG Holdings LLC:

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
James O. Bourdeau	Executive Vice President, Chief Legal Officer and Secretary of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US

### Executive Officers of Greenstar II LLC:

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
Garth Hankinson	President	207 High Point Drive, Building 100, Victor, New York 14564	US
Kenneth W. Metz	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Becka	Vice President	131 S. Dearborn Street, Chicago, Illinois 60603	US
Oksana S. Dominach	Vice President and Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Reitz	Vice President and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Jeffrey H. LaBarge	Vice President and Assistant Secretary	207 High Point Drive, Building 100, Victor, New York 14564	US
Barbara J. LaVerdi	Secretary and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US

---

**Directors of Greenstar II LLC:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
James O. Bourdeau	Executive Vice President, Chief Legal Officer and Secretary of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Garth Hankinson	Executive Vice President and Chief Financial Officer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Oksana S. Dominach	Senior Vice President and Treasurer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US

**Executive Officers of Greenstar II Holdings LLC:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
Garth Hankinson	President	207 High Point Drive, Building 100, Victor, New York 14564	US
Kenneth W. Metz	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Becka	Vice President	131 S. Dearborn Street, Chicago, Illinois 60603	US
Oksana S. Dominach	Vice President and Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Reitz	Vice President and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Jeffrey H. LaBarge	Vice President and Assistant Secretary	207 High Point Drive, Building 100, Victor, New York 14564	US
Barbara J. LaVerdi	Secretary and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US

**Directors of Greenstar II Holdings LLC:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
James O. Bourdeau	Executive Vice President, Chief Legal Officer and Secretary of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Garth Hankinson	Executive Vice President and Chief Financial Officer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Oksana S. Dominach	Senior Vice President and Treasurer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US

---

**Executive Officers of Greenstar Canada Investment Corporation:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
Kenneth W. Metz	President	207 High Point Drive, Building 100, Victor, New York 14564	US
Oksana S. Dominach	Vice President and Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Brian S. Bennett	Secretary	207 High Point Drive, Building 100, Victor, New York 14564	US

**Directors of Greenstar Canada Investment Corporation:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
James O. Bourdeau	Executive Vice President, Chief Legal Officer and Secretary of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Kenneth W. Metz	Senior Vice President and Controller of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Oksana S. Dominach	Senior Vice President and Treasurer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US

**Executive Officers of Constellation Brands Canada Holdings ULC:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
Kenneth W. Metz	President	207 High Point Drive, Building 100, Victor, New York 14564	US
Oksana S. Dominach	Vice President and Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Brian S. Bennett	Secretary	207 High Point Drive, Building 100, Victor, New York 14564	US



---

**Directors of Constellation Brands Canada Holdings ULC:**

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Citizenship</u>
Oksana S. Dominach	Senior Vice President and Treasurer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President, Tax of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US

**Executive Officers of Constellation Capital LLC:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
Garth Hankinson	President	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Becka	Vice President	131 S. Dearborn Street, Chicago, Illinois 60603	US
Oksana S. Dominach	Vice President and Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Kenneth W. Metz	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Reitz	Vice President and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Barbara J. LaVerdi	Secretary and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US

**Directors of Constellation Capital LLC:**

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Citizenship</u>
James O. Bourdeau	Executive Vice President, Chief Legal Officer and Secretary of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Garth Hankinson	Executive Vice President and Chief Financial Officer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US

---

**Executive Officers of Constellation International Holdings Limited:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
James A. Sabia, Jr.	President	131 S. Dearborn Street, Chicago, Illinois 60603	US
Garth Hankinson	Executive Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Robert L. Hanson	Executive Vice President	101 Mission Street, San Francisco, California 94105	US
Michael Becka	Vice President	131 S. Dearborn Street, Chicago, Illinois 60603	US
Oksana S. Dominach	Vice President and Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Thomas M. McCorry	Vice President and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Kenneth W. Metz	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Michael Reitz	Vice President and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US
Timothy D. Robins	Vice President	207 High Point Drive, Building 100, Victor, New York 14564	US
Barbara J. LaVerdi	Secretary and Assistant Treasurer	207 High Point Drive, Building 100, Victor, New York 14564	US

**Directors of Constellation International Holdings Limited:**

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Citizenship</u>
James O. Bourdeau	Executive Vice President, Chief Legal Officer and Secretary of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
James A. Sabia, Jr.	Executive Vice President and President, Beer Division of Constellation Brands, Inc.	131 S. Dearborn Street, Chicago, Illinois 60603	US
Garth Hankinson	Executive Vice President and Chief Financial Officer of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US

---

**Executive Officers of Constellation Brands, Inc.:**

<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Citizenship</u>
William A. Newlands	President and Chief Executive Officer	131 S. Dearborn Street, Chicago, Illinois 60603	US
Robert Sands	Executive Chairman of the Board	207 High Point Drive, Building 100, Victor, New York 14564	US
Richard Sands	Executive Vice Chairman of the Board	207 High Point Drive, Building 100, Victor, New York 14564	US
Garth Hankinson	Executive Vice President and Chief Financial Officer	207 High Point Drive, Building 100, Victor, New York 14564	US
James O. Bourdeau	Executive Vice President, Chief Legal Officer and Secretary	207 High Point Drive, Building 100, Victor, New York 14564	US
K. Kristann Carey	Executive Vice President and Chief Human Resources Officer	131 S. Dearborn Street, Chicago, Illinois 60603	US
James A. Sabia, Jr.	Executive Vice President and President, Beer Division	131 S. Dearborn Street, Chicago, Illinois 60603	US
Robert L. Hanson	Executive Vice President and President, Wine & Spirits Division	101 Mission Street, San Francisco, California 94105	US
Michael McGrew	Executive Vice President and Chief Communications, CSR and Diversity Officer	131 S. Dearborn Street, Chicago, Illinois 60603	US
Mallika Monteiro	Executive Vice President and Chief Growth, Strategy and Digital Officer	131 S. Dearborn Street, Chicago, Illinois 60603	US

---

**Directors of Constellation Brands, Inc.:**

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Citizenship</u>
Christy Clark	Senior Advisor, Bennett Jones LLP	207 High Point Drive, Building 100, Victor, New York 14564	Canada
Jennifer M. Daniels	Chief Legal Officer and Secretary of Colgate-Palmolive Company	207 High Point Drive, Building 100, Victor, New York 14564	US
Nicholas I. Fink	Chief Executive Officer of Fortune Brands Home & Security, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Jeremy S. G. Fowden	Chairman of the Board of Primo Water Corporation	207 High Point Drive, Building 100, Victor, New York 14564	United Kingdom
Ernesto M. Hernandez	Former President and Managing Director of General Motors de Mexico, S. de R.L. de C.V.	207 High Point Drive, Building 100, Victor, New York 14564	Mexico
Susan Somersille Johnson	Chief Marketing Officer of Prudential, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
James A. Locke III	Senior Counsel to the law firm of Nixon Peabody LLP	207 High Point Drive, Building 100, Victor, New York 14564	US
Daniel J. McCarthy	Former President and Chief Executive Officer of Frontier Communications Corporation	207 High Point Drive, Building 100, Victor, New York 14564	US
Jose Manuel Madero Garza	Independent Business Consultant and Former Chief Executive Officer of Grupo Bepensa	207 High Point Drive, Building 100, Victor, New York 14564	Mexico
William A. Newlands	President and Chief Executive Officer of Constellation Brands, Inc.	131 S. Dearborn Street, Chicago, Illinois 60603	US
Richard Sands	Executive Vice Chairman of the Board of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Robert Sands	Executive Chairman of the Board of Constellation Brands, Inc.	207 High Point Drive, Building 100, Victor, New York 14564	US
Judy A. Schmeling	Former Chief Operating Officer of HSN, Inc., and former President of HSN' s Cornerstone Brands	207 High Point Drive, Building 100, Victor, New York 14564	US

## Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of this Amendment No. 7 to Schedule 13D, including amendments thereto, with respect to the shares of Common Shares, no par value, of Canopy Growth Corporation and further agrees that this Joint Filing Agreement be filed with the Securities and Exchange Commission as an exhibit to such filing; provided, however, that no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing unless such person knows or has reason to believe such information is inaccurate (as provided in Rule 13d-1(k)(1)(ii)). This Joint Filing Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the persons named below have executed this Joint Filing Agreement as of the date set forth below.

Dated: July 1, 2022

CBG Holdings LLC

By: /s/ Kenneth W. Metz

Name: Kenneth W. Metz

Title: President

Greenstar II LLC

By: /s/ Oksana S. Dominach

Name: Oksana S. Dominach

Title: Vice President and Treasurer

Greenstar II Holdings LLC

By: /s/ Oksana S. Dominach

Name: Oksana S. Dominach

Title: Vice President and Treasurer

Greenstar Canada Investment Limited Partnership

By: Greenstar Canada Investment Corporation, its general partner

By: /s/ Kenneth W. Metz

Name: Kenneth W. Metz

Title: President

Greenstar Canada Investment Corporation

By: /s/ Kenneth W. Metz

Name: Kenneth W. Metz

Title: President

---

Constellation Brands Canada Holdings ULC

By: /s/ Kenneth W. Metz

Name: Kenneth W. Metz

Title: President

Constellation Capital LLC

By: /s/ Oksana S. Dominach

Name: Oksana S. Dominach

Title: Vice President and Treasurer

Constellation International Holdings Limited

By: /s/ Oksana S. Dominach

Name: Oksana S. Dominach

Title: Vice President and Treasurer

Constellation Brands, Inc.

By: /s/ James O. Bourdeau

Name: James O. Bourdeau

Title: Executive Vice President, Chief Legal Officer and Secretary

### Exchange Agreement

**EXCHANGE AGREEMENT**, dated as of June 29, 2022 between Canopy Growth Corporation, a corporation organized and existing under the *Canada Business Corporations Act* (the “**Company**”), and the undersigned investor (the “**Investor**”), on its own behalf and on behalf of each of the beneficial owners listed on Exhibit A hereto (each, an “**Account**”) for whom the Investor holds contractual and investment authority (each Account, including the Investor if it is exchanging Existing Notes in the Exchange (each, as defined below) on its own behalf, an “**Exchanging Investor**”). If there is only one Account or Exchanging Investor, then each reference thereto in this Exchange Agreement will be deemed to refer to such Account or Exchanging Investor, as applicable, in the singular, *mutatis mutandis*.

**WHEREAS**, the Company and each Exchanging Investor desire to engage in the Exchange on the terms set forth in this Exchange Agreement;

**AND WHEREAS**, concurrently with the execution of this Exchange Agreement and the exchange of Existing Notes of the Investor, the Company is exchanging other Existing Notes with other holders (“**Other Investors**”) on the same Economic Terms (as defined in this Exchange Agreement) and in all material respects on the same terms (except that the Other Investors will participate in an initial closing on or about June 30, 2022 and a final adjustment closing following the Observation Period).

**THEREFORE**, the Company, the Investor and each Exchanging Investor agree as follows.

Section 1. DEFINITIONS.

“**Account**” has the meaning set forth in the first paragraph of this Exchange Agreement.

“**BMO**” means BMO Capital Markets Corp. and its affiliates.

“**Bounded Daily VWAP**” means, for any VWAP Trading Day, the Daily VWAP per Common Share on such VWAP Trading Day; *provided, however*, that if such Daily VWAP per Common Share (a) exceeds the Cap Price, then the Bounded Daily VWAP for such VWAP Trading Day will instead be deemed to be the Cap Price; or (b) is less than the Floor Price, then the Bounded Daily VWAP for such VWAP Trading Day will instead be deemed to be the Floor Price.

“**Business Day**” means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

“**Canadian Public Disclosure Record**” means all documents filed on SEDAR under the Company’s profile since January 1, 2022.

“**Cap Price**” means \$3.50 per Common Share.

---

“**Cash Consideration**” means, with respect to the Existing Notes of any Exchanging Investor to be exchanged in the Exchange, an amount equal to the product of (a) \$0.7753 U.S. dollars per Canadian dollar; and (b) accrued interest (expressed in Canadian dollars) on such Existing Notes from, and including, the “Interest Payment Date” (as defined in the Existing Indenture) immediately preceding the Closing Date to, but excluding, the Closing Date, calculated in accordance with the Existing Indenture; *provided, however*, that if the Closing Date occurs after any “Regular Record Date” (as defined in the Existing Indenture) and on or before the immediately following Interest Payment Date, then “Cash Consideration” will be deemed to be zero for such Existing Notes (it being understood, for the avoidance of doubt, that accrued and unpaid interest due in respect of such Interest Payment Date will, in accordance with the Existing Indenture, be paid to the person in whose name such Existing Notes are registered at the close of business on such Regular Record Date).

“**Closing**” has the meaning set forth in **Section 3(b)(i)**.

“**Closing Date**” means the later of (a) the second Business Day immediately after the last VWAP Trading Day in the Observation Period; (b) such date on which the conditions to the Closing set forth in **Section 6** are satisfied or waived; and (c) such other date as the Company and the Investor may agree.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Common Shares**” means the common shares in the capital of the Company.

“**Company**” has the meaning set forth in the first paragraph of this Exchange Agreement.

“**Covered SEC Filings**” means each of the following documents, in the form they were filed with the SEC and including any amendments thereto filed with the SEC: (a) the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2022; (b) those portions of the Company’s 2021 Proxy Statement on Schedule 14A that are incorporated by reference into the Company’s Annual Report for the fiscal year ended March 31, 2021; and (c) the Company’s Current Reports on Form 8-K (excluding any Current Reports or portions thereof that are furnished, and not filed, pursuant to Item 2.02 or Item 7.01 of Form 8-K, and any related exhibits) filed with the SEC after March 31, 2022.

“**Daily VWAP**” means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Shares expressed in U.S. dollars as displayed under the heading “Bloomberg VWAP” on Bloomberg page “CGC <EQUITY> AQR” (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one Common Share on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.



---

“**DTC**” means The Depository Trust Company.

“**DWAC**” means DTC’s Deposits and Withdrawal at Custodian program.

“**DWAC Withdrawal**” has the meaning set forth in **Section 3(b)(iii)(1)**.

“**Economic Terms**” means the Cash Consideration, the Cap Price, the Floor Price, the exchange rate and percentage contained in the definition of Notional Aggregate Flat Exchange Price and the Observation Period.

“**Exchange**” has the meaning set forth in **Section 3(a)**.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Exchange Consideration**” means, with respect to the Existing Notes of any Exchanging Investor to be exchanged in the Exchange, (a) cash in an amount (payable in U.S. dollars) equal to the Cash Consideration for such Existing Notes, which cash is to be delivered in respect of such Existing Notes on the Closing Date pursuant to this Exchange Agreement; and (b) the Exchange Shares to be delivered in respect of such Existing Notes on the Closing Date pursuant to this Exchange Agreement.

“**Exchange Shares**” means, with respect to the Existing Notes of any Exchanging Investor to be exchanged in the Exchange, a number of Common Shares (rounded, if applicable, down to the nearest whole number) equal to (a) the quotient obtained by dividing (x) the Notional Aggregate Flat Exchange Price for such Existing Notes by (y) the Valuation Price.

“**Exchanging Investor**” has the meaning set forth in the first paragraph of this Exchange Agreement.

“**Existing Indenture**” means that certain Indenture, dated as of June 20, 2018, between the Company and the Existing Notes Trustees, as supplemented by that certain Supplement No. 1 to Indenture, dated as of April 30, 2019, between the Company and the Existing Notes Trustees and that certain Supplement No. 2 to Indenture, dated as of June 29, 2022, between the Company and the Existing Notes Trustees.

“**Existing Notes**” means the Company’s 4.25% Convertible Senior Notes due 2023 issued pursuant to the Existing Indenture.

“**Existing Notes Canadian Trustee**” means Computershare Trust Company of Canada.

“**Existing Notes Trustees**” means the Existing Notes U.S. Trustee and the Existing Notes Canadian Trustee.

“**Existing Notes U.S. Trustee**” means Computershare Trust Company, N.A. (as successor to GLAS Trust Company LLC).

---

“**Floor Price**” means \$2.50 per Common Share.

“**HudsonWest**” means HudsonWest LLC and its affiliates.

“**IRS**” means the Internal Revenue Service.

“**Liens**” has the meaning set forth in **Section 4(b)**.

“**Notional Aggregate Flat Exchange Price**” means, with respect to the Existing Notes of any Exchanging Investor to be exchanged in the Exchange, an amount (expressed in U.S. dollars) equal to the product of (a) \$0.7753 U.S. dollars per Canadian dollar; and (b) 99% of the principal amount of such Existing Notes (expressed in Canadian dollars).

“**Observation Period**” means the 10 (ten) consecutive VWAP Trading Days beginning on, and including, June 30, 2022 (or, if such date is not a VWAP Trading Day, the next VWAP Trading Day).

“**Other Investors**” has the meaning set forth in the recitals of this Exchange Agreement.

“**Release Time**” has the meaning set forth in **Section 7**.

“**SEC**” means the Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Tax Act**” has the meaning set forth in **Section 8(b)**.

“**Taxes**” has the meaning set forth in **Section 8(c)**.

“**Transfer Agent**” means Computershare Trust Company of Canada, acting in its capacity as the DTC custodian for the Common Shares.

“**TSX**” means the Toronto Stock Exchange.

“**Valuation Price**” means the arithmetic average (rounded, if applicable, to the nearest fourth decimal place, with 5/100,000ths rounded upward) of the Bounded Daily VWAPs for each VWAP Trading Day in the Observation Period, expressed in U.S. dollars.

“**VWAP Market Disruption Event**” means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Common Shares are then listed, or, if the Common Shares are not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Shares are then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise)

in the Common Shares or in any options contracts or futures contracts relating to the Common Shares, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

“**VWAP Trading Day**” means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Common Shares generally occurs on the principal U.S. national or regional securities exchange on which the Common Shares are then listed or, if the Common Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Shares are then traded. If the Common Shares are not so listed or traded, then “VWAP Trading Day” means a Business Day.

Section 2. RULES OF CONSTRUCTION. For purposes of this Exchange Agreement:

- (a) “or” is not exclusive;
- (b) “including” means “including without limitation”;
- (c) “will” expresses a command;
- (d) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;
- (e) “herein,” “hereof” and other words of similar import refer to this Exchange Agreement as a whole and not to any particular Section or other subdivision of this Exchange Agreement, unless the context requires otherwise;
- (f) references to currency and to “\$” mean the lawful currency of the United States of America, and references to “C\$” mean the lawful currency of Canada, unless the context requires otherwise; and
- (g) the exhibits, schedules and other attachments to this Exchange Agreement are deemed to form part of this Exchange Agreement.

Section 3. THE EXCHANGE.

(a) *Generally*. Subject to the other terms of this Exchange Agreement, each of the Investor and each other Exchanging Investor, if any, agrees to exchange (the “**Exchange**”), with the Company the aggregate principal amount of Existing Notes, CUSIP No. AT1058540, set forth in Exhibit A hereto that it beneficially owns for Exchange Consideration in kind and amount corresponding to such principal amount of Existing Notes, deliverable on the date(s) set forth in this Exchange Agreement.

(b) *Closing*.

(i) *Closing; Location*. The Exchange will be settled as follows: on the Closing Date, each Exchanging Investor will deliver its Existing Notes to be exchanged in the Exchange and the Company will deliver the Exchange Shares (the “**Closing**”). Closing will

---

take place at the offices of Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, Canada, at 10:00 a.m., New York City time, on the Closing Date.

(ii) *Conveyance of Title; Release of Claims.* Subject to the other terms and conditions of this Exchange Agreement, at the Closing, subject to satisfaction of the terms and conditions of this Exchange Agreement, including the conditions set forth in Section 6, the Investor hereby, for itself and on behalf of each Exchanging Investor, agrees to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in such portion of the Existing Notes as indicated on Exhibit A hereto, and effective as of the Closing, waives any and all other rights with respect to such Existing Notes and the Existing Indenture and releases and discharges the Company from any and all claims, whether now known or unknown, the Investor and any other Exchanging Investor may now have, or may have in the future, arising out of, or related to, such Existing Notes, including any claims arising from any existing or past defaults under the Existing Indenture, or any claims that the Investor or any Exchanging Investor is entitled to receive additional, special or default interest with respect to the Existing Notes, provided that, for certainty, the provisions of this Section 3(b)(ii) shall not affect the rights, entitlements, claims or other benefits the Investor and any other Exchanging Investor may have with respect to the Existing Notes that are not the subject of the Exchange or if the Closing does not occur in the manner contemplated by this Exchange Agreement.

(iii) *Delivery of Existing Notes and Exchange Consideration.*

(1) *DWAC Withdrawal.* Subject to satisfaction of the applicable conditions precedent specified in this Exchange Agreement, at or prior to 9:30 a.m., New York City time, on the Closing Date, the Investor agrees to direct the eligible DTC participant through which each Exchanging Investor holds a beneficial interest in the Existing Notes to submit a DWAC withdrawal instruction (the “**DWAC Withdrawal**”) to the Existing Notes U.S. Trustee for the aggregate principal amount of the Existing Notes to be exchanged by such Exchanging Investor pursuant to this Exchange Agreement.

(2) *Delivery of Exchange Consideration.* The Exchange Shares and the Cash Consideration will not be paid or delivered, as applicable, until a valid DWAC Withdrawal of the Existing Notes has been received and accepted by the Existing Notes U.S. Trustee. If the Closing does not occur, then any Existing Notes submitted for DWAC Withdrawal will be returned to the DTC participant that submitted the DWAC Withdrawal instruction in accordance with the procedures of DTC. On the Closing Date, subject to satisfaction of the conditions precedent specified in this Exchange Agreement, and the prior receipt of a valid DWAC Withdrawal conforming with the aggregate principal amount of the Existing Notes to be exchanged by each Exchanging Investor, the Company will (A) pay the applicable Cash Consideration to such Exchanging Investor by wire transfer to the account of such Exchanging Investor set forth in Exhibit A to this Exchange Agreement; and (B) deliver the aggregate number of Exchange Shares to be issued to such Exchanging Investor in the Exchange in the form of uncertificated

---

shares represented by book-entry notation on the books and records of the Transfer Agent, registered in the name of such Exchanging Investors as set forth in Exhibit A hereto. The Company will cause the Transfer Agent to deliver to the Investor (including by email communication) confirmation of the issuance of such Exchange Shares registered in such name.

(3) *Acknowledgment of DWAC Posting Expiration; Delivery Instructions.* Each of the Investor and each other Exchanging Investor, if any, acknowledges that the DWAC Withdrawal must be posted on the Closing Date and that if it is posted before the Closing Date, then it will expire unaccepted and must be resubmitted on the Closing Date.

(4) *Other Exchanges.* Each of the Investor and each other Exchanging Investor, if any, acknowledges that other investors are participating in similar exchanges, each of which contemplates an Observation Period and a DWAC Withdrawal, all of which will occur on the same Economic Terms as the Exchange and which are intended to occur on substantially the same terms and conditions as the Exchange (except that the Other Investors will participate in an initial closing on or about June 30, 2022 and a final adjustment closing following the Observation Period). In the event that any Exchange Shares are not delivered on the Closing Date, the Company will use its best efforts to ensure that the same will be delivered on the Business Day immediately following the Closing Date or as soon as reasonably practicable thereafter. The Company represents and warrants to and covenants with the Investor that all other exchanges of Existing Notes by Other Holders will occur on the Economic Terms and be substantially on the same terms and conditions as the Exchange (except that the Other Investors will participate in an initial closing on or about June 30, 2022 and a final adjustment closing following the Observation Period). The Company agrees that to the extent any Economic Terms or any other material term or condition of an exchange of Existing Notes (except that the Other Investors will participate in an initial closing on or about June 30, 2022 and a final adjustment closing following the Observation Period) are more favorable to an Other Investor than to the Investor and the Exchanging Investors, such terms and conditions will be provided to the Investor and the Exchanging Investors and this Exchange Agreement will be amended accordingly. The Company agrees to promptly provide the Investor with written notice of any Economic Terms or any other material term or condition with an Other Investor (except that the Other Investors will participate in an initial closing on or about June 30, 2022 and a final adjustment closing following the Observation Period) that are or become (by way of amendment or otherwise), individually or in the aggregate, more favourable to the Other Investor as compared to such terms and conditions of this Exchange Agreement.

(5) *Delay of Closing.* If (A) the Existing Notes U.S. Trustee is unable to locate the DWAC Withdrawal; or (B) such DWAC Withdrawal does not conform to the Existing Notes to be exchanged in the Exchange, then the Company will promptly notify the Investor. If, because of the occurrence of an event described in **clause (A)** or **(B)** of the preceding sentence, the applicable Cash

---

Consideration or Exchange Shares are not paid or delivered, as applicable, on the Closing Date, then such Cash Consideration or Exchange Shares, as applicable, will be paid or delivered, as applicable, on the first Business Day following the Closing Date (or as soon as reasonably practicable thereafter) on which all applicable conditions set forth in **clauses (A) or (B)** of the first sentence of this paragraph have been cured.

(iv) *Questions as to Form.* All questions as to the form of all documents and the validity and acceptance of the Existing Notes will be determined by the Company, in its reasonable discretion, which determination will be final and binding.

Section 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY. The Company represents and warrants to the Exchanging Investors and covenants that:

(a) *Due Formation, Valid Existence and Good Standing; Power to Perform Obligations.* The Company is duly formed, validly existing and in good standing under the *Canada Business Corporations Act*, with full power and authority to conduct its business as it is currently being conducted and to own its assets. The Company has full power and authority to consummate the Exchange and to enter into this Exchange Agreement and perform all of its obligations hereunder.

(b) *Delivery Free of Liens; Status of Exchange Shares.* The Exchange Shares, when issued and delivered in exchange for the Existing Notes in the manner set forth in this Exchange Agreement, will be validly issued as fully paid and non-assessable Common Shares, free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "**Liens**") created by the Company.

(c) *Listing of Common Shares.* At or before the Closing, the Company will have submitted to the Nasdaq Stock Market an Application for Listing of Additional Shares with respect to the Exchange Shares. The TSX has conditionally approved the listing of the Exchange Shares, subject to satisfaction by the Company of the conditions set out therein. The Company will use its commercially reasonable efforts to maintain the listing of the Exchange Shares on the Nasdaq Global Select Market and the TSX for so long as the Common Shares are then so listed.

(d) *Securities Act Matters.* Assuming the accuracy of the representations and warranties of the Investor, made on behalf of itself and the Exchanging Investors, the issuance of the Exchange Shares in exchange for the Existing Notes pursuant to this Exchange Agreement is exempt from the registration requirements of the Securities Act and exempt from the prospectus requirements of applicable Canadian securities laws. The repurchase of the Existing Notes pursuant to this Exchange Agreement is not prohibited by applicable Canadian securities laws.

(e) *Non-Contravention.* The Exchange and the other transactions contemplated hereby to be performed by the Company will not (i) contravene any law, rule or regulation binding on the Company or any subsidiary thereof or any judgment or order of any court or arbitrator or governmental or regulatory authority applicable to the Company or any such subsidiary; (ii) constitute a breach or violation or result in a default under any loan agreement, mortgage, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by

---

which it is bound; or (iii) constitute a breach or violation or result in a default under the organizational documents of the Company or any subsidiary thereof, except, in the case of **clauses (i) and (ii)** above, for such contraventions, conflicts, violations or defaults that would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Exchange Agreement.

(f) *No Consents*. Other than final approval of the TSX, no consent, approval, authorization, order, license, registration or qualification of or with any court or governmental or regulatory authority or of the shareholders of the Company is required for the execution, delivery and performance by the Company of its obligations under this Exchange Agreement and the consummation of the transactions contemplated by this Exchange Agreement, except such as have been obtained or made (or will, at the Closing, have been obtained or made) by the Company.

(g) *Authorization, Execution, Delivery and Enforceability of This Exchange Agreement*. This Exchange Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable by the Investor in accordance with its terms.

(h) *Investment Company Act*. The Company is not and, after giving effect to the transactions contemplated by this Exchange Agreement, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

(i) *Accuracy of Filings*. The Covered SEC Filings, taken as a whole, do not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents filed and comprising the Canadian Public Disclosure Record did not at the time of filing and do not contain a misrepresentation (within the meaning of applicable Canadian securities laws).

(j) *Additional Documentation*. The Company will, upon request, execute and deliver, for itself, any additional documents that the Investor, the Existing Notes U.S. Trustee or the Transfer Agent may reasonably request to complete the Exchange.

(k) *Bring-Down of Representations and Warranties*. The Company understands that, unless the Company notifies the Investor in writing to the contrary at or before Closing, each of the Company's representations and warranties contained in this Exchange Agreement will be deemed to have been reaffirmed and confirmed as of Closing, taking into account all information received by the Company.

Section 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE INVESTOR AND THE EXCHANGING INVESTORS. The Investor, for itself and on behalf of each Exchanging Investor, represents and warrants to the Company and covenants that:

(a) *Power to Perform Obligations and Bind Accounts; Survival of Authority*. The Investor, for itself and on behalf of each Exchanging Investor, has full power and authority to

---

exchange, sell, assign and transfer the Existing Notes to be exchanged pursuant to, and to enter into, this Exchange Agreement and perform all obligations required to be performed by the Investor or such Exchanging Investor under this Exchange Agreement. If the Investor is exchanging any Existing Notes or acquiring any of the Exchange Consideration as a fiduciary or agent for one or more accounts (including any Accounts that are Exchanging Investors), it represents that it has (i) the requisite investment discretion with respect to each such account necessary to effect the Exchange; (ii) full power to make the representations, warranties and covenants set forth in this **Section 5** on behalf of such account; and (iii) contractual authority with respect to each such account. All authority conferred in this Exchange Agreement will survive the dissolution of the Investor, and any representation, warranty, undertaking and obligation of the Investor under this Exchange Agreement will be binding upon the trustees in bankruptcy, legal representatives, successors and assigns of the Investor.

(b) *Ownership of Existing Notes.* Each of the Exchanging Investors is and, immediately before the Closing, will be the beneficial owner of the Existing Notes set forth on Exhibit A.

(c) *Securities Law Matters.* Neither the Investor nor any other Exchanging Investor acquired the Existing Notes, after the original issue date of such Existing Notes, from the Company or any “affiliate” (within the meaning of Rule 144(a) under the Securities Act) of the Company, and, to its knowledge, no “affiliate” of the Company beneficially owned any of the Existing Notes of the Investor or such Exchanging Investor, as applicable, at any time during the period of one year preceding the date of this Agreement or preceding the Closing Date. The Investor, on its own behalf and on behalf of each other Exchanging Investor, acknowledges that the Exchange Shares shall have attached to them a legend setting out resale restrictions under applicable Securities Laws substantially in the following form (and with the necessary information inserted):

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”

The Investor, on its own behalf and on behalf of each other Exchanging Investor, acknowledges that the ability to transfer the Exchange Shares is limited by, among other things, applicable Canadian securities laws. Absent an exemption from the prospectus requirement under applicable Canadian securities laws, the Exchange Shares cannot be traded through the facilities of the TSX or otherwise since the Exchange Shares are not freely transferable in Canada by virtue of the Investor and its affiliates being a control person of the Company. In addition, certain of such exemptions require the Investor to have held the Exchange Shares for four months and a day. The Investor, on its own behalf and on behalf of each other Exchanging Investor, agrees that compliance with the Securities Act and applicable Canadian securities laws in respect of any sale or transfer of Exchange Shares is the exclusive responsibility of the Investor and each Exchanging Investor.

(d) *Passage of Good Title; No Liens.* The Investor and each Exchanging Investor, as applicable, is the beneficial owner of the Existing Notes with good, marketable and unencumbered title to the Existing Notes, free and clear of any Liens. When the Existing Notes are exchanged pursuant to this Exchange Agreement, the Company will acquire good, marketable and



---

unencumbered title to the Existing Notes, free and clear of any Liens arising as a result of the holding by the Investor and any Exchanging Investor.

(e) *Non-Contravention.* The Exchange and the other transactions contemplated hereby to be performed by the Investor or any Exchanging Investor will not (i) contravene any law, rule or regulation binding on the Investor or such Exchanging Investor or any investment guideline or restriction applicable to the Investor or such Exchanging Investor (provided that the neither the Investor nor any Exchanging Investor makes any representations regarding the application of applicable securities laws); or (ii) constitute a breach or violation or result in a default under the organizational documents of the Investor or such Exchanging Investor or any material loan agreement, mortgage, lease or other agreement or instrument to which the Investor or such Exchanging Investor is a party or by which it is bound.

(f) *Jurisdiction of Residence.* The Investor and each Exchanging Investor is a resident of the jurisdiction set forth on Exhibit A attached to the Exchange Agreement.

(g) *Compliance with Certain Laws; No Consents.* The Investor and each Exchanging Investor will be responsible for compliance with all applicable laws and regulations in effect in any jurisdiction in which the Investor or any of the Exchanging Investors acquires any Exchange Shares pursuant to the Exchange and will obtain any consent, approval or permission required for such purchases, acquisitions or sales under the laws and regulations of any jurisdiction to which the Investor or any of the Exchanging Investors is subject or in which the Investor or any Exchanging Investor acquires any Exchange Shares pursuant to the Exchange, provided that the neither the Investor nor any Exchanging Investor makes any representations regarding the application of or compliance with applicable securities laws.

(h) *Acknowledgement of Risks; Investment Sophistication.* The Investor and each Exchanging Investor understands and accepts that the Exchange Shares to be acquired in the Exchange involve risks. Each of the Investor and the Exchanging Investors has such knowledge, skill and experience in business, financial and investment matters that such person is capable of evaluating the merits and risks of the Exchange and an investment in the Exchange Shares. With the assistance of each Exchanging Investor's own professional advisors, to the extent that the Exchanging Investor has deemed appropriate, each Exchanging Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Exchange Shares and the consequences of the Exchange and this Exchange Agreement. Each Exchanging Investor has considered the suitability of the Exchange Shares as an investment in light of its own circumstances and financial condition, and each of the Investor and the Exchanging Investor is able to bear the risks associated with an investment in the Exchange Shares.

(i) *No View to Distribution; No Registration.* Each Exchanging Investor is acquiring the Exchange Shares solely for such Exchanging Investor's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Exchange Shares in violation of the Securities Act. Each of the Investor and the Exchanging Investors understands that the offer and sale of the Exchange Shares have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof that depend in part upon the investment intent of the Investor and the Exchanging Investors and the accuracy of the other representations made by the Investor, for itself and on behalf of each

---

Exchanging Investor, in this Exchange Agreement. Each of the Investor and the Exchanging Investors understands that the Company and its affiliates are relying upon the representations and agreements contained in this Exchange Agreement (and any supplemental information) for the purpose of determining whether the Exchange meets the requirements for such exemptions. Each of the Investor and the Exchanging Investors further acknowledges that (i) the Company is an issuer of the type referred to in Rule 144(i); (ii) the Exchange Shares will not be eligible for resale pursuant to Rule 144 if, at the time of such resale, the Company has not filed all reports and other materials (other than Form 8-K reports) required to be filed by it pursuant to §13 or §15(d) of the Exchange Act, as applicable, during the preceding 12 months; (iii) despite the Company's representation in the final sentence of **Section 4(d)**, it is possible that the requirements set forth in **clause (ii)** will not be satisfied during any period on or after August 9, 2022; and (iv) the Exchange Shares, upon their initial issuance, will be "restricted securities" within the meaning of Rule 144 and, accordingly, will not be eligible to be delivered to close any physical short position established in connection with any public short sale of Common Shares (including, for the avoidance of doubt, any short sale effected on the Nasdaq Global Select Market).

(j) *Information Provided.* The Investor and each Exchanging Investor acknowledges that no person has been authorized to give any information or to make any representation concerning the Company or the Exchange other than as contained in this Exchange Agreement and the Covered SEC Filings and Canadian Public Disclosure Record. The Company takes no responsibility for, and provides no assurance as to the reliability of, any other information that others may provide to the Investor or any Exchanging Investor.

(k) *No Investment, Tax or Other Advice.* The Investor confirms that it and each Exchanging Investor is not relying on any statement (written or oral), representation or warranty made by, or on behalf of, the Company, BMO, HudsonWest or any of their respective affiliates as investment, tax or other advice or as a recommendation to participate in the Exchange and receive the Exchange Consideration in exchange for Existing Notes. None of the Company, BMO, HudsonWest or any of their respective affiliates is acting or has acted as an advisor to the Investor or any Exchanging Investor in deciding whether to participate in the Exchange and to exchange Existing Notes for the Exchange Consideration.

(l) *Investment Decision Matters.* The Investor confirms that none of the Company, BMO, HudsonWest or any of their respective affiliates have (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Exchange Shares; or (ii) made any representation to the Investor or any Exchanging Investor regarding merits of an investment in the Exchange Shares. In deciding to participate in the Exchange, other than the representations and warranties contained herein, each of the Investor and the Exchanging Investors is not relying on the advice or recommendations of the Company, BMO or HudsonWest, or their respective affiliates, and has made its own independent decision that the terms of the Exchange and the investment in the Exchange Shares are suitable and appropriate for it.

(m) *Due Diligence.* Each of the Investor and the Exchanging Investors is familiar with the business and financial condition and operations of the Company and has had the opportunity to conduct its own investigation of the Company and the Exchange Shares. Each of the Investor and the Exchanging Investors has had access to and reviewed the Covered SEC Filings and such

---

other information concerning the Company and the Exchange Shares it deems necessary to enable it to make an informed investment decision concerning the Exchange. Each of the Investor and the Exchanging Investors has been offered the opportunity to ask questions of the Company and received answers thereto, as it deems necessary to enable it to make an informed investment decision concerning the Exchange.

(n) *No Regulatory Agency Recommendation or Approval.* Each of the Investor and the Exchanging Investors understands that no federal or state agency has passed upon the merits or risks of an investment in the Exchange Shares or made any recommendation or endorsement, or made any finding or determination concerning the fairness or advisability, of such investment or the consequences of the Exchange and this Exchange Agreement.

(o) *Qualified Institutional Buyer Status.* Each Exchanging Investor and each account for which it is acting is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act. Each of the Investor and the Exchanging Investors agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the Exchange.

(p) *Mutual Negotiation.* The Investor acknowledges that the terms of the Exchange have been mutually negotiated between the Investor and the Company. The Investor was given a meaningful opportunity to negotiate the terms of the Exchange. The Investor had a sufficient amount of time to consider whether to participate in the Exchange, and none of the Company, BMO or HudsonWest, or any of their respective affiliates or agents, has placed any pressure on the Investor to respond to the opportunity to participate in the Exchange. The Investor’s and each Exchanging Investor’s participation in the Exchange was not conditioned by the Company on the Investor or any Exchanging Investor’s exchange of a minimum principal amount of Existing Notes for the Exchange Consideration.

(q) *Financial Adviser Fee.* The Investor acknowledges that it and each Exchanging Investor understands that the Company intends to pay each of BMO and HudsonWest a fee in respect of the Exchange. Neither the Investor, nor any Exchanging Investor, will have any obligation or liability to pay such fee, and such fee shall be the sole and exclusive liability of the Company.

(r) *Additional Documentation.* The Investor will, upon request, execute and deliver, for itself and on behalf of any Exchanging Investor, any additional documents that the Company, the Existing Notes U.S. Trustee or the Transfer Agent may reasonably request to complete the Exchange.

(s) *Bring-Down of Representations and Warranties.* The Investor understands that, unless the Investor notifies the Company in writing to the contrary at or before Closing, each of the Investor’s representations and warranties, on behalf of itself and each Exchanging Investor, contained in this Exchange Agreement will be deemed to have been reaffirmed and confirmed as of Closing, taking into account all information received by the Investor and each Exchanging Investor.

(t) *Wall-Cross Matters.* The Investor acknowledges and agrees that it and each

---

Exchanging Investor has not transacted, and will not transact, in any securities of the Company, including, but not limited to, any hedging transactions, from the time the Investor was first contacted by the Company, BMO or HudsonWest with respect to the transactions contemplated by this Exchange Agreement until after the Release Time. Solely for purposes of this **Section 5(t)**, subject to the Investor's compliance with its obligations under U.S. federal securities laws and the Investor's internal policies, (i) "Investor" will not include any employees or affiliates of the Investor that are effectively walled off by appropriate "Fire Wall" information barriers approved by the Investor's legal or compliance department, and (ii) the foregoing representations and covenants of this **Section 5(t)** will not apply to any transaction by or on behalf of an account that was effected without the advice or participation of, or such account's receipt of information regarding the transactions contemplated hereby provided by, the Investor.

(u) *No Reliance on BMO or HudsonWest.* The Investor acknowledges and agrees that neither BMO nor HudsonWest has acted as a financial advisor or fiduciary to the Investor or any Exchanging Investor and that each of BMO and HudsonWest and their respective directors, officers, employees, representatives and controlling persons have no responsibility for making, and have not made, any independent investigation of the information contained herein or in the Company's SEC filings and make no representation or warranty to the Investor or any Exchanging Investor, express or implied, with respect to the Company, the Existing Notes or the Exchange Consideration or the accuracy, completeness or adequacy of the information provided to the Investor or any Exchanging Investor or any other publicly available information, nor will any of the foregoing persons be liable for any loss or damages of any kind resulting from the use of the information contained therein or otherwise supplied to the Investor or any Exchanging Investor.

Section 6. CONDITIONS TO OBLIGATIONS OF THE COMPANY, THE INVESTOR AND THE EXCHANGING INVESTORS.

(a) *Conditions to the Company's Obligations.* The obligation of the Company to deliver the Exchange Consideration is subject to the satisfaction at or prior to the Closing of each of the following conditions precedent: (i) the representations, warranties and covenants of the Investor, for itself and on behalf of the Exchanging Investors, in **Section 5** hereof are true and correct as of Closing in all respects with the same effect as though such representations and warranties had been made as of Closing; (ii) and all covenants of the Investor or any Exchanging Investor in **Section 5** to be performed at or before Closing have been performed; and (iii) the conditions precedent set forth in **Section 3(b)(iii)(2)** and, in the case of the Closing, the receipt by the Company of a valid DWAC Withdrawal conforming to the requirements set forth in this Exchange Agreement.

(b) *Conditions to the Investor's Obligations.* The obligations of the Investor, on behalf of the Exchanging Investors, to deliver (or cause to be delivered) the Existing Notes and to post the DWAC Withdrawal on the Closing Date are subject to the satisfaction at or prior to the Closing of each of the following conditions precedent: (i) the representations, warranties and covenants of the Company in **Section 4** are true and correct as of Closing in all respects with the same effect as though such representations and warranties had been made as of Closing; (ii) all covenants of the Company in **Section 4** to be performed at or before Closing have been performed; and (iii) the Economic Terms in respect of the exchange by Other Investors shall not have been amended and shall be on the same Economic Terms as this Exchange Agreement.

---

Section 7. THE RELEASE TIME. (a) As of the date of this Exchange Agreement, the Company is not aware of, and has not provided to the Investor, any material non-public information regarding the Company or its securities, other than any material non-public information relating to the Exchange; and (b) the Company agrees to publicly disclose at or before 8:30 a.m., New York City time, on the first Business Day after the date of this Exchange Agreement (such time and date, the “**Release Time**”), the exchange of the Existing Notes contemplated by this Exchange Agreement and similar exchange agreements in a press release or Current Report on Form 8-K. The Company acknowledges and agrees that, as of the Release Time, none of the information provided by or on behalf of the Company to the Investor or any Exchanging Investor in connection with the Exchange will constitute material non-public information.

Section 8. TAX MATTERS.

(a) *U.S. Persons*. The Investor acknowledges that, if an Exchanging Investor is a United States person for U.S. federal income tax purposes, the Company must be provided with a correct taxpayer identification number (generally, a person’s social security or federal employer identification number) and certain other information on a properly completed and executed IRS Form W-9, which is provided herein on Exhibit B attached to this Exchange Agreement. The Investor further acknowledges that, if an Exchanging Investor is not a United States person for U.S. federal income tax purposes, the Company must be provided with the appropriate properly completed and executed IRS Form W-8, attesting to that non-U.S. Exchanging Investor’s foreign status and certain other information, including information establishing an exemption from withholding under Sections 1471 through 1474 of the Code. The Investor further acknowledges that any Exchanging Investor may be subject to 30% U.S. federal withholding or 24% U.S. federal backup withholding on certain payments or deliveries made to such Exchanging Investor unless such Exchanging Investor properly establishes an exemption from, or a reduced rate of, such withholding or backup withholding. Without limiting the generality of the foregoing, each Exchanging Investor hereby represents that it is able to receive any Exchange Consideration hereunder (including any amounts attributable to accrued and unpaid interest) without any U.S. withholding tax and is entitled to provide U.S. tax forms and required attachments indicating the same (including, where relevant, any certifications indicating that the Exchanging Investor fulfills the requirements of “portfolio interest exemption” as indicated in Exhibit B) and agrees to hold the Company and its agents harmless for the breach of such representation.

(b) *Excluded Obligation*. For purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), and for greater certainty, the Existing Notes are an “excluded obligation” as defined in subsection 214(8) of the Tax Act.

(c) *Withholding Tax*. The Company and each Exchanging Investor acknowledge that all payments or deliveries in connection with the Exchange made by or on behalf of the Company under or with respect to the Exchange Consideration are required to be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter referred to as “**Taxes**”) imposed or levied by or on behalf of the government of Canada, any province or territory of Canada or any political subdivision or any authority or agency therein or thereof having power to tax, unless such person is required to withhold or deduct

---

Taxes by applicable law or by the interpretation or administration thereof. If any Taxes are required by applicable law to be deducted and withheld in connection with the Exchange Consideration hereunder, the Company shall within the time period for payment required by applicable law, pay to the appropriate governmental body the full amount of such Taxes, and make such reports and filings in connection therewith in the manner required. Where the Company deducts or withholds any amount of Taxes required to be deducted and withheld as contemplated herein, the Company shall be considered for all purposes hereof to have satisfied its obligation to make such amount of the payment and the amount so deducted or withheld shall be deemed to have been paid (or issued) to such Exchanging Investor hereunder, provided that the Company complies with its obligations to pay such amount to the applicable government authority within the time required.

Section 9. MISCELLANEOUS.

- (a) *Waiver; Amendment.* Neither this Exchange Agreement nor any provisions hereof may be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
- (b) *Assignability.* Neither this Exchange Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by either the Company, on the one hand, or the Investor or any Exchanging Investor, on the other hand, without the prior written consent of the other party.
- (c) *Further Instruments and Acts.* Each of the parties to this Exchange Agreement agrees to execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to more effectively carry out the purposes of this Exchange Agreement.
- (d) *Waiver of Jury Trial.* EACH OF THE COMPANY, THE INVESTOR AND THE EXCHANGING INVESTORS IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS EXCHANGE AGREEMENT.
- (e) *Governing Law.* This Exchange Agreement will be governed by and construed in accordance with the internal laws of the State of New York.
- (f) *Section and Other Headings.* The section and other headings contained in this Exchange Agreement are for reference purposes only and will not affect the meaning or interpretation of this Exchange Agreement.
- (g) *Counterparts.* This Exchange Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed to be an original and all of which together will be deemed to be one and the same agreement. Delivery of an executed signature page to this Exchange Agreement by facsimile or other electronic transmission (including pdf format) will be effective as delivery of a manually executed counterpart hereof.
- (h) *Notices.* All notices and other communications to the Company provided for herein will be in writing and will be deemed to have been duly given if delivered personally or sent by nationally recognized overnight courier service or by registered or certified mail, return receipt

---

requested, postage prepaid to the following addresses (or such other address as either party may have hereafter specified by notice in writing to the other): (i) if to the Company, Canopy Growth Corporation, 1 Hershey Drive, Smiths Falls, Ontario K7A 0A8, Canada, Attention: Chief Legal Officer; and (ii) if to the Investor, the address provided on the signature page below.

(i) *Binding Effect.* The provisions of this Exchange Agreement will be binding upon and accrue to the benefit of the parties hereto and the Exchanging Investors and their respective heirs, legal representatives, successors and permitted assigns.

(j) *Notification of Changes.* The Company and the Investor hereby covenants and agrees to notify the other party upon the occurrence of any event prior to Closing that would cause any representation, warranty, or covenant given by the notifying party contained in this Exchange Agreement to be false or incorrect.

(k) *Severability.* If any term or provision of this Exchange Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Exchange Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(l) *Entire Agreement.* This Exchange Agreement, including all Exhibits hereto, constitutes the entire agreement of the parties hereto with respect to the specific subject matter covered hereby, and supersedes in their entirety all other agreements or understandings between or among the parties with respect to such specific subject matter.

**[The Remainder of This Page Intentionally Left Blank; Signature Pages Follow]**

**IN WITNESS WHEREOF**, the parties to this Exchange Agreement have caused this Exchange Agreement to be duly executed as of the date first written above.

Investor:

**GREENSTAR CANADA INVESTMENT LIMITED PARTNERSHIP,  
by its general partner, GREENSTAR CANADA  
INVESTMENT CORPORATION**

Legal Name

By: /s/ Kenneth W. Metz

Name: Kenneth W. Metz

Title: President

Investor Address:

200-150 King Street West

Toronto, ON M5H 1J9

Country (and, if applicable, State) of Residence:

Ontario, Canada

Taxpayer Identification Number:

79291 9516 RZ0001

Telephone Number:

585.678.1000

Aggregate Principal Amount of Existing Notes to be Exchanged by All Exchanging Investors (**must be an integral multiple of \$1,000**):

C\$100,000,000

[Signature Page to Exchange Agreement]



By: /s/ Donald Henderson  
Name: Donald Henderson  
Title: Secretary

[Signature Page to Exchange Agreement]

**Tax Matters****Backup Withholding Tax**

Under U.S. federal income tax law, an Exchanging Investor who exchanges Existing Notes for the Exchange Consideration generally must provide such Exchanging Investor's correct taxpayer identification number ("TIN") on IRS Form W-9 (attached hereto) or otherwise establish a basis for exemption from backup withholding. A TIN is generally an individual holder's social security number or an Exchanging Investor's employer identification number. If the correct TIN is not provided, the Exchanging Investor may be subject to a \$50 penalty imposed by the IRS. In addition, certain payments made to holders may be subject to U.S. backup withholding tax (currently set at 24% of the payment). If an Exchanging Investor is required to provide a TIN but does not have the TIN, the Exchanging Investor should consult its tax advisor regarding how to obtain a TIN. Certain holders are not subject to these backup withholding and reporting requirements. Non-U.S. Holders generally may establish their status as exempt recipients from backup withholding by submitting a properly completed applicable IRS Form W-8 (available from the Company or the IRS at [www.irs.gov](http://www.irs.gov)), signed, under penalties of perjury, attesting to such Exchanging Investor's exempt foreign status. U.S. backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS. The Exchanging Investors are urged to consult their tax advisors regarding how to complete the appropriate forms and to determine whether they are exempt from backup withholding or other withholding taxes.

**Portfolio Interest Exemption (for Exchanging Investors That Are Not U.S. Persons for U.S. Federal Income Tax Purposes)**

Under U.S. federal income tax law, an Exchanging Investor that exchanges Existing Notes for the Exchange Consideration and is otherwise not eligible to provide an IRS Form W-9 must claim an exemption from U.S. withholding tax on payments or deliveries attributable to accrued and unpaid interest. Any Exchanging Investor that claims such an exemption under the so-called "portfolio interest exemption" is hereby deemed to represent and certify (along with the providing the applicable IRS Form W-8BEN or W-8BEN-E). However, if the Exchanging Investor is an intermediary, a foreign partnership or other flow-through entity, then the following adjustments will be made:

- A. The following representation will be provided as applied to the Exchanging Investor:
  - record ownership under Clause I.
- B. The following representations will be provided as applied to the partners, members or beneficial owners claiming the portfolio interest exemption:
  - beneficial ownership under Clause I,

---

the status in Clause III, and

the status in Clause IV.

- C. The following representation will be provided as applied to the Exchanging Investor as well as the partners, members:
- I. It is the sole record and beneficial owner of the Existing Notes in respect of which it is providing this certification.
  - II. It is not a “bank” (within the meaning of Section 881(c)(3)(A) of the Code).
  - III. It is not a “10-percent shareholder” of the Company (within the meaning of Section 881(c)(3)(B) or Section 871(h)(3)(B) of the Code).
  - IV. It is not a “controlled foreign corporation” (as such term is defined in Section 881(c)(3)(C) of the Code) related to the Company (within the meaning of Section 864(d)(4) of the Code).

B-2