

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Curaleaf Holdings, Inc.

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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2023.

Commission File Number: **333-249081**

CURALEAF HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

**666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8
Canada**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CURALEAF HOLDINGS, INC.

(Registrant)

Date: October 10, 2023

By: /s/ Peter Clateman

Name: Peter Clateman

Title: Chief Legal Officer

EXHIBIT INDEX

99.1	Underwriting Agreement dated September 28, 2023
99.2	Press Release dated September 27, 2023
99.3	Press Release dated September 28, 2023

99.4	Form 8, Notice of Proposed Prospectus Offering dated September 28, 2023
99.5	Form 6, Certificate of Compliance dated October 3, 2023
99.6	Press Release dated October 3, 2023

UNDERWRITING AGREEMENT

September 28, 2023

Curaleaf Holdings, Inc.
1700, Park Place, 666 Burrard Street
Vancouver, BC V6N 2X8

Attention: Matt Darin, Chief Executive Officer

Ladies and Gentleman:

The undersigned, Canaccord Genuity Corp. (the “**Underwriter**”), as sole underwriter and sole bookrunner hereby offers and agrees to purchase from Curaleaf Holdings, Inc. (the “**Company**”), and the Company hereby agrees to issue and sell to the Underwriter, an aggregate of 2,700,000 subordinate voting shares (the “**Offered Shares**”) of the Company, at the purchase price of C\$6.00 per Offered Share (the “**Purchase Price**”), for aggregate gross proceeds of C\$16,200,000 upon and subject to the terms and conditions contained herein (the “**Offering**”).

The Underwriter may arrange for substituted purchasers (the “**Substituted Purchasers**”) for the Offered Shares resident in the Qualifying Jurisdictions (as hereinafter defined). Each Substituted Purchaser shall purchase the Offered Shares at the Purchase Price, and, to the extent that Substituted Purchasers purchase Offered Shares, the obligations of the Underwriter to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Company.

Subject to the terms and conditions set out in this Agreement, the Underwriter proposes to distribute the Offered Shares in the Qualifying Jurisdictions (as defined below) pursuant to the Prospectus (as defined below). In addition, the Company and the Underwriter further agree that any sales or purchases of the Offered Shares in the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S Under the 1933 Act (as defined below) (“**U.S. Person**”)) will be made by the Underwriter through a U.S. Affiliate (as defined below) in accordance with the U.S. Offering Memorandum (as defined below) and Schedule A hereto and all sales of the Offered Shares shall be made pursuant to Rule 144A (as defined below), first purchased by the Underwriter or a U.S. Affiliate, acting as principal, and resold to Qualified Institutional Buyers (as defined below) in accordance with Rule 144A.

The Underwriter may offer the Offered Shares at a price less than the Purchase Price, in compliance with Canadian Securities Laws and, specifically, the requirements of NI 44-101 (as hereinafter defined), NI 44-102 (as hereinafter defined) and the disclosure concerning the same contained in the Prospectus and the U.S. Offering Memorandum.

Section 1 Definitions and Interpretation

- (1) For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**1933 Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“**Additional Shares**” has the meaning given to it above;

“**affiliate**” has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions*;

“**Agreement**” means this underwriting agreement;

“**Applicable Indemnifier**” has the meaning given to it in Section 19(2);

“**articles**” means the articles of the Company;

“**Base Shelf Prospectus**” means the short form base shelf prospectus of the Company dated December 30, 2022 relating to the distribution of up to US\$1,000,000,000 of subordinate voting shares and other securities of the Company specified therein including, for greater certainty, the documents incorporated by reference or deemed to be incorporated by reference therein (which shall include the Prospectus Supplement as of its date for the purposes of distribution of the Offered Shares);

“**BCSC**” means the British Columbia Securities Commission;

“**Business Day**” means any day, other than a Saturday or Sunday, on which chartered banks in City of Toronto, Ontario are open for business;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws in each of the Qualifying Jurisdictions, as applicable, and the respective rules, regulations, blanket orders and rulings under such laws together with applicable published policies, policy statements, instruments and notices of the Canadian Securities Regulators, including the rules and written policies of the CSE;

“**Canadian Securities Regulators**” means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions and “**Canadian Securities Regulator**” means any one of them;

“**Cannabis Permits**” has the meaning ascribed thereto in Section 9(1)(n);

“**Claims**” has the meaning given to it in Section 19(1)(a);

“**Closing**” means the completion of the sale by the Company, and the purchase by the Underwriter, of the Offered Shares pursuant to this Agreement;

“**Closing Date**” means October 3, 2023, or such other date as the Company and the Underwriter may agree upon in writing.

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date;

“**Company**” has the meaning given to it above;

“**comparables**” has the meaning given to it in NI 41-101;

“**CSE**” means the Canadian Securities Exchange;

“**distribution**” has the meaning given to it in the *Securities Act* (Ontario);

“**Employee Plans**” means any (i) pension, retirement, deferred compensation, savings, profit-sharing, stock option, stock purchase, bonus, incentive, vacation pay, severance pay, supplemental unemployment benefit, employee assistance, death benefit or other employee or post-retirement benefit plan, trust, arrangement, contract, agreement, policy or commitment from which present or former employees, officers and directors, individuals working on contract with the Company or its Subsidiaries or individuals providing services to the Company or its Subsidiaries of a kind normally performed by employees benefit or have the potential to benefit, or (ii) group or individual insurance policy or coverage (including self-insured coverage) for accident and sickness or life insurance (including any individual insurance policy under which any present or former employee, officer or director of the Company or any of its Subsidiaries is the named insured and as to which the Company or its Subsidiaries makes premium payments, whether or not the Company or its Subsidiaries is the owner, beneficiary or both of that policy), or other insured or covered expense reimbursement coverage, from which present or former employees, officers or directors of the Company or its Subsidiaries benefit or have the potential to benefit;

“**Existing Indebtedness**” means the liabilities of the Company as of the date of this Agreement and set out in the Public Disclosure Documents.

“**Existing Liens**” means the Liens existing on the Company and its Subsidiaries as of the date of this Agreement, including as set out in the Public Disclosure Documents.

“**Final Offering Documents**” means the Prospectus, the U.S. Offering Memorandum and, for the purposes of the Company’s representations in Section 9 include those documents required to be incorporated by reference into the Prospectus Supplement and which have, on or prior to the date hereof, been filed by the Company on SEDAR+;

“**Financial Statements**” means (i) the audited financial statements of the Company as at and for the years ended December 31, 2022 and 2021, together with the notes and the auditors’ report thereon, and (ii) unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2023 and 2022;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, stock exchanges, commissions, bureaus, officials, ministers, crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**Indemnified Party**” and “**Indemnified Parties**” have the respective meanings given to them in Section 19(1);

“**Leases**” has the meaning given to it in Section 9(1)(gg);

“**Lien**” means any mortgage, charge, pledge, hypothec, claim, security interest, assignment, lien (statutory or otherwise), defect, restriction on transfer, restrictive covenant or other encumbrance of any nature, including any arrangement or condition which, in substance, secures payment or performance of an obligation, or any contract or agreement to create any of the foregoing, and shall be deemed to include tax liens, mechanic liens or other similar liens that attach by operation of law and, solely with respect to physical assets of the Company and its Subsidiaries, purchase money security interests against physical assets;

“**marketing materials**” has the meaning given to it in NI 41-101;

“**Marketing Materials Amendment**” means any revised template version of any marketing materials provided to potential investors in connection with the distribution of the Offered Shares;

“**Material Adverse Effect**” or “**Material Adverse Change**” means any change, fact, event or effect that is materially adverse to the business (whether financial or otherwise), assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, provided that a Material Adverse Effect shall not include an adverse effect resulting from a change: (i) that arises out of a matter that has been publicly disclosed prior to the date of this Agreement; or (ii) that results from general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States unless such general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States has or would be reasonably expected to have a materially disproportionate effect on the Company relative to other businesses operating in the industry in which the Company operates (and in which case, only such materially disproportionate impact may be taken into account for purposes of determining if a Material Adverse Effect has occurred), provided further that any effects of the COVID-19 Outbreak that have been publicly disclosed prior to the date of this Agreement shall be disregarded in any determination as to whether a Material Adverse Effect has occurred;

“**material change**” has the meaning given to it in the *Securities Act* (Ontario);

“**material fact**” has the meaning given to it in the *Securities Act* (Ontario);

“**Material Operating Jurisdictions**” has the meaning ascribed thereto in Section 9(1)(d);

“**Material Subsidiaries**” means the material subsidiaries of the Company, being Curaleaf, Inc., GR Companies, Inc., CLF AZ, Inc., PalliaTech Florida, Inc. and Curaleaf NJ II, Inc.

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**misrepresentation**” has the meaning given to it in the *Securities Act* (Ontario);

“**NCI System**” has the meaning given to it in Section 15(2);

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**NI 44-102**” means National Instrument 41-101 – *Shelf Distributions*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**notice**” has the meaning given to it in Section 29;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Offered Shares**” has the meaning given to it above;

“**Offering**” has the meaning given to it above;

“**Offering Document Amendment**” means any Prospectus Amendment or Offering Memorandum Amendment;

“**Offering Documents**” means the Prospectus, the Final Offering Documents and any Offering Document Amendment;

“**Offering Memorandum Amendment**” means any amendment to the U.S. Offering Memorandum;

“**Partially Owned Subsidiaries**” means the Subsidiaries listed on Schedule B hereto;

“**Passport System**” means the procedures provided for under MI 11-202 and NP 11-202;

“**person**” means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association or joint venture;

“**Personally Identifiable Information**” means any information that alone or in combination with other information held by the Company can be used to specifically identify a person including but not limited to a natural person’s name, street address, telephone number, e-mail address, photograph, social insurance number, driver’s license number, passport number, credit or debit card number or customer or financial account number or any similar information that is treated as “Personally Identifiable Information” under any applicable laws;

“**President’s List**” has the meaning given to it in Section 14(1);

“**President’s List Purchaser**” means a purchaser of Offered Shares designated by the Company as belonging to the President’s List;

“**Prospectus**” means the Base Shelf Prospectus as supplemented by the Prospectus Supplement and as amended by any Prospectus Amendment;

“**Prospectus Amendment**” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement;

“**Prospectus Supplement**” means the prospectus supplement to the Base Shelf Prospectus to be dated September 28, 2023, prepared by the Company relating to the distribution of the Offered Shares;

“**provide**” or “**provided**”, in the context of sending or making available marketing materials to a potential purchaser of the Offered Shares, has the meaning given to it in NI 41-101;

“**Public Disclosure Documents**” means any information which has been filed on the SEDAR+ website at www.sedarplus.ca by the Company pursuant to Canadian Securities Laws since January 1, 2022;

“**Qualified Institutional Buyers**” has the meaning given to it in Rule 144A;

“**Qualifying Jurisdictions**” means all of the provinces of Canada except Quebec;

“**Rule 144A**” means Rule 144A adopted by the SEC under the 1933 Act;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Selling Firm**” has the meaning given to it in Section 4(1);

“**Shares**” means, collectively, the multiple voting shares and the subordinate voting shares of the Company;

“**Subsidiaries**” means all subsidiaries (as such term is defined in the BCBCA) of the Company;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**template version**” has the meaning given to it in NI 41-101 and includes any revised template version of marketing materials as contemplated in NI 41-101;

“**Transfer Agent**” means Odyssey Trust Company, at its principal office in Vancouver, British Columbia;

“**Underwriter**” has the meaning given to it above;

“**Underwriter’s Information**” means information and statements relating solely to the Underwriter which have been provided by the Underwriter to the Company for use in any Offering Document;

“**Underwriting Fee**” has the meaning given to it in Section 14(1);

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“**United States Securities Laws**” means all applicable securities legislation in the United States, including without limitation, the 1933 Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable state securities laws;

“**U.S. Affiliate**” means the U.S. registered broker-dealer affiliate of the Underwriter;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder; and

“**U.S. Offering Memorandum**” means the U.S. private placement memorandum (which shall include the Prospectus) used to make offers and sales of the Offered Shares in the United States to Qualified Institutional Buyers.

- (2) Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of the Company, it will be deemed to refer to the actual knowledge of Matt Darin, Ed Kremer, James Shorris and Peter Clateman after due enquiry.
- (3) Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. Reference to Sections or Schedules are to the appropriate Section or Schedule of this Agreement.
- (4) All references to “dollars” or “\$” are to Canadian dollars, unless otherwise expressly stipulated. The schedules to this Agreement are incorporated by reference in, and form an integral part of, this Agreement for all purposes of it.
- (5) The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (6) Any reference to “this Agreement” means this Agreement as amended, modified, replaced or supplemented from time to time.

Section 2 Compliance with Securities Laws

The Company represents and warrants to the Underwriter that the Company has prepared and filed the Base Shelf Prospectus with the Canadian Securities Regulators and has obtained a receipt from the BCSC for the Base Shelf Prospectus and, pursuant to MI 11-102, a receipt for the Base Shelf Prospectus is deemed to have been issued by the Canadian Securities Regulators in each of the other Qualifying Jurisdictions. The Company covenants with the Underwriter that it will, by no later than 11:00 p.m. (Toronto time) on September 28, 2023, prepare and file the Prospectus Supplement in a form approved by the Company and the Underwriter, acting reasonably, along with all other documents required under applicable Canadian Securities Laws to be filed therewith. The Company will promptly fulfill and comply with, to the satisfaction of the Underwriter, acting reasonably, the Canadian Securities Laws and United States Securities Laws required to be fulfilled or complied with by the Company to enable the Offered Shares to be lawfully distributed to the public in the Qualifying Jurisdictions through the Underwriter or its affiliates or any other investment dealers or brokers registered in such jurisdictions in a category permitting them to distribute the Offered Shares under Canadian Securities Laws applicable in such jurisdictions.

Section 3 Due Diligence

Prior to the filing of the Prospectus Supplement, the Company shall permit the Underwriter to review and participate in the preparation of the Prospectus Supplement and shall allow the Underwriter to conduct any due diligence investigations which the Underwriter may reasonably require in order to fulfill its obligations under Canadian Securities Laws and in order to enable it to responsibly execute the certificate in the Prospectus Supplement required to be executed by it. Following the execution and delivery of this Agreement up to the later of the Closing Date and the date of completion of the distribution of the Offered Shares, the Company shall allow the Underwriter to conduct any due diligence investigations that it reasonably requires in order to fulfill its obligations as an underwriter under Canadian Securities Laws.

Section 4 Distribution and Certain Obligations of the Underwriter

- The Company agrees that the Underwriter will be permitted to appoint, at its sole expense, other registered dealers or brokers as its agents to assist in the distribution of the Offered Shares. The Underwriter shall, and shall require any such dealer or broker, other than the Underwriter, with which the Underwriter has a contractual relationship in respect of the distribution of the Offered Shares (a “**Selling Firm**”) to, comply with applicable Canadian Securities Laws and United States Securities Laws in connection with the distribution of the Offered Shares and shall offer the Offered Shares for sale to the public in the Qualifying
- (1)

Jurisdictions directly and through the Selling Firms upon the terms and conditions (including the offer price) set out in the Offering Documents and this Agreement. The Underwriter shall, and shall require any Selling Firm to, offer for sale to the public and sell the Offered Shares only in those jurisdictions where the Offered Shares may be lawfully offered for sale or sold.

- (2) The Underwriter shall, and shall require any Selling Firm to agree to, observe and distribute the Offered Shares in a manner that complies with all applicable laws and regulations (including in connection with offers and sales in the United States or to, or for the account or benefit of, U.S. Persons pursuant to Rule 144A and pursuant to the laws of any applicable U.S. states) in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Final Offering Documents, as applicable, in connection with the distribution of the Offered Shares and will not, and will require any Selling Firm not to, directly or indirectly, offer, sell or deliver any Offered Shares or Final Offering Documents or any other document (including, for greater certainty, the marketing materials) to any person in any jurisdiction, except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of any jurisdictions (other than the Qualifying Jurisdictions).

- (3) For the purposes of this Section 4, the Underwriter shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Prospectus shall have been obtained, or deemed to have been obtained, from the applicable Canadian Securities Regulator following the filing of the Prospectus in each of the Qualifying Jurisdictions. For greater certainty, the Underwriter acknowledges and agrees that the Prospectus will not qualify the distribution of any Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, and any such Offered Shares will only be offered and sold to persons who are reasonably believed to be Qualified Institutional Buyers by the Underwriter (or its U.S. Affiliate) pursuant to the U.S. Offering Memorandum in a private resale offering pursuant to Rule 144A.

- (4) The Company acknowledges that the Underwriter shall, in its sole discretion and without notice to or consent of the Company, be entitled to assign its underwriting commitment under this Agreement to any affiliate or subsidiary of Canaccord Genuity Inc.

Section 5 United States Offers and Sales

The Company and the Underwriter hereby acknowledge that the Offered Shares have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except by the Underwriter or its U.S. Affiliate, the initial purchaser of the Offered Shares, pursuant to Rule 144A to persons who are, or are reasonably believed by them to be, Qualified Institutional Buyers, and in compliance with any applicable state securities laws of the United States. Accordingly, the Company and the Underwriter hereby agree that offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons shall be conducted only in the manner specified in Schedule A hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

Section 6 Marketing Materials

- (1) In connection with the distribution of the Offered Shares:
- (a) the Company shall prepare, in consultation with the Underwriter, and approve in writing, prior to the time the marketing materials are provided to potential investors, if any, a template version of the marketing materials reasonably requested to be provided by the Underwriter to any potential investor; such marketing materials shall comply with Canadian Securities Laws and be acceptable in form and substance to the Underwriter, acting reasonably, and such template version shall be approved in writing by the Underwriter, prior to the time the marketing materials are provided to potential investors;
 - (b) the Company shall file the template version of the marketing materials referred to in Section 6(1)(a) above, if any, with the Canadian Securities Regulators as soon as reasonably practicable after the template version of the marketing materials is so approved in writing by the Company and by the Underwriter, and in any event on or before the day the marketing materials are first provided to any potential investor; and

- (c) any comparables shall be redacted from the template version of the marketing materials, if any, in accordance with NI 41-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Company as required by Canadian Securities Laws.
- (2) Following the approvals and filings set forth in the foregoing paragraphs, the Underwriter may provide the marketing materials, if any, to potential investors to the extent permitted by Canadian Securities Laws and applicable United States Securities Laws.
- (3) If applicable, the Company shall prepare and file a Marketing Materials Amendment provided to potential investors in connection with the offering of the Offered Shares where required under Canadian Securities Laws, and the foregoing paragraphs above shall also apply to such revised template version.

Section 7 Delivery of Documents

- (1) At or prior to the time of filing the Prospectus Supplement, the Company shall deliver or cause to be delivered to the Underwriter and the Underwriter's counsel, at the respective times indicated, the following documents (except to the extent such documents have been previously delivered to the Underwriter or are available on SEDAR+):

- (a) a copy of each of the Base Shelf Prospectus and the Prospectus Supplement, including for greater certainty each of the documents incorporated by reference to the extent not available on SEDAR+, signed and certified by the Company as required by the Canadian Securities Laws applicable in the Qualifying Jurisdictions;
- (b) a copy of the U.S. Offering Memorandum;

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- (c) a "long-form" comfort letter of PKF O'Connor Davies, LLP dated the date of the Prospectus Supplement (with the requisite procedures to be completed by such auditors no earlier than two Business Days prior to the date of the Prospectus Supplement) addressed to the Underwriter and the directors of the Company, in form and substance satisfactory to the Underwriter, acting reasonably, with respect to certain financial and accounting information relating to the Company contained in the Final Offering Documents, which letter shall be in addition to the auditors' report of PKF O'Connor Davies, LLP contained in the Prospectus and any consent letter of PKF O'Connor Davies, LLP addressed to the Canadian Securities Regulators; and
- (d) a copy of any other document required to be filed by the Company under the Canadian Securities Laws.
- (2) During the period from the date of this Agreement until the later of the Closing Date and the date of completion of distribution of the Offered Shares under the Final Offering Documents:
 - (a) in the event that the Company is required by Canadian Securities Laws (as a result of a change in Canadian Securities Laws or otherwise) to prepare and file a Prospectus Amendment or a Marketing Materials Amendment, the Company shall prepare and deliver promptly to the Underwriter signed and certified (other than by the Underwriter) copies of such Prospectus Amendment or Marketing Materials Amendment. Concurrently with the delivery of any Prospectus Amendment, the Company shall deliver to the Underwriter documents similar to those referred to in Section 7(1)(c), and in connection with any such Prospectus Amendment, shall prepare and deliver to the Underwriter a corresponding Offering Memorandum Amendment; and
 - (b) in the event that the Company is required by United States Securities Laws (as a result of a change in United States Securities Laws or otherwise) to prepare and/or file an Offering Memorandum Amendment, the Company shall use commercially reasonable efforts to prepare and deliver promptly to the Underwriter such Offering Memorandum Amendment.

- (3) The Company shall permit the Underwriter to review and participate in the preparation of any Offering Document Amendment or Marketing Materials Amendment, it being understood and agreed that no Prospectus Amendment or Marketing Materials Amendment will be filed with any Canadian Securities Regulator, and no Offering Memorandum Amendment distributed,

without first obtaining the approval of the Underwriter and its counsel, after consultation with the Underwriter with respect to the form and content thereof.

Section 8 Representations and Warranties of the Company as to the Offering Documents

- (1) Filing of the Prospectus Supplement and any Prospectus Amendment shall constitute a representation and warranty by the Company to the Underwriter and the U.S. Affiliate that, as at their respective dates of filing:

- (a) the information and statements (except for the Underwriter's Information) contained in the Prospectus or any Prospectus Amendment, as applicable (i) are true and correct in all material respects, (ii) contain no misrepresentation and (iii) constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Shares as required by Canadian Securities Laws;

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- (b) no material fact has been omitted from such information and statements (except for the Underwriter's Information) that is required to be stated in such information and statements or that is necessary to make a statement contained in such information and statements not misleading in the light of the circumstances under which it was made;

- (c) the information and statements (except for the Underwriter's Information) contained in the U.S. Offering Memorandum and any Offering Memorandum Amendment, as applicable, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, all within the meaning of United States Securities Laws;

- (d) except with respect to any Underwriter's Information, each such document complies in all material respects with all applicable requirements of Canadian Securities Laws and United States Securities Laws, as applicable; and

- (e) the statistical and market-related data included in the Prospectus, the U.S. Offering Memorandum, the marketing materials and any Prospectus Amendment, Offering Document Amendment or Marketing Materials Amendment are based on or derived from sources that are believed by the Company to be reliable and accurate in all material respects.

- (2) Such filings shall also constitute the Company's consent to the Underwriter's use of the Prospectus, any Prospectus Amendment, the marketing materials and any Marketing Materials Amendment in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with this Agreement and applicable Canadian Securities Laws and the use of the U.S. Offering Memorandum for offers and sales of the Offered Shares, if any, in the United States to Qualified Institutional Buyers.

Section 9 Additional Representations, Warranties and Covenants of the Company

- (1) The Company represents, warrants and covenants to the Underwriter and the U.S. Affiliate, and acknowledges that the Underwriter and the U.S. Affiliate are relying upon such representations, warranties and covenants in purchasing the Offered Shares, that:

- (a) **Organization, Good Standing and Qualification.** The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to own, lease and operate its properties and assets and carry on its business as now conducted. The Company is duly qualified to conduct business, is in material compliance with all applicable laws and regulations, with the exception of any U.S. federal laws, statutes, and/or regulations as applicable to the production, trafficking, distribution, processing, extraction, sale, etc. of cannabis and cannabis related substances and products, of each jurisdiction in which it carries on business (including, without limitation, all applicable Canadian federal, provincial, municipal and local laws and regulations and other lawful requirements of any governmental or regulatory body) and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be in good standing would not be reasonably expected to have a Material Adverse Effect.

Subsidiaries. Each of the Subsidiaries is a corporation or other legal entity duly formed and validly existing under the laws of the jurisdiction in which it was formed. Each of the Subsidiaries has the requisite power and capacity and is duly qualified and holds all necessary permits, licences and authorizations necessary to carry on its business as now conducted, and to own, lease or operate its properties and assets, except where the failure to be so qualified or hold all necessary permits would not be reasonably expected to have a Material Adverse Effect. Except as would not be reasonably expected to have a Material Adverse Effect, no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of any of the Subsidiaries. Except as disclosed in the Public Disclosure Documents or in respect of the Partially Owned Subsidiaries, the Company's ownership of which is set forth at Schedule B hereto, the Company, directly or indirectly, owns all of the issued and outstanding shares or interests of the Subsidiaries, free and clear of all encumbrances, claims or demands whatsoever and all of such shares or interests have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable. Except as disclosed in the Public Disclosure Documents or in respect of Partially Owned Subsidiaries, no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or any Subsidiary of any interest in any of the shares in the capital of a Subsidiary and such ownership is evidenced by definitive documentation in the possession of the Company or a Subsidiary and there exist no options, warrants, purchase rights, or other contracts or commitments that could require the Company to sell, transfer or otherwise dispose of any of the issued securities of the Subsidiaries that it beneficially owns.

(b) **Material Subsidiaries.** Except for the Material Subsidiaries, no subsidiary of the Company contributes more than 10% of the consolidated revenues of the Company as of June 30, 2023.

(c) **Material Operating Jurisdictions.** The states of Florida, Arizona, Illinois, New Jersey and Pennsylvania are the only operating jurisdictions of the Company which, on an individual basis, accounted for 10% or more of the revenue of the Company generated during the financial year ended December 31, 2022, or the interim period ended June 30, 2023 the ("**Material Operating Jurisdictions**").

(d) **Capitalization and Voting Rights.**

(i) The authorized capital of the Company consists of an unlimited number of subordinate voting shares and an unlimited number of multiple voting shares. As of September 27, 2023, the outstanding capital of the Company consisted of 631,271,160 subordinate voting shares and 93,970,705 multiple voting shares all of which have been duly authorized and are fully paid and non-assessable and were issued in compliance with all securities laws;

(ii) Other than as disclosed in the Public Disclosure Documents and grants of awards under the Company's incentive equity plan, there are no securities exercisable, convertible or exchangeable into Shares;

(iii) Except as disclosed in the Public Disclosure Documents, as at the date of this Agreement, there are no contracts, commitments or agreements relating to voting or giving of written consents with respect to the Shares (i) between or among the Company and any of its shareholders; or (ii) to the Company's knowledge, between or among any of the shareholders of the Company.

(iv) No holder of Shares is entitled to any pre-emptive or any similar rights to subscribe for any Shares or other securities of the Company as a result of the sale of the Offered Shares pursuant to this Agreement.

(v) Other than as disclosed in the Public Disclosure Documents, the Company has no outstanding commitment or obligation to issue or sell any Shares, other than grants of awards under the Company's incentive equity awards or in connection with an offer of employment or in connection with a non-material acquisition by a Material Subsidiary.

(f) **Authorization.**

(i) The Company has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder, and to execute and file with the Canadian Securities Regulators the Prospectus Supplement and any Prospectus Amendments;

(ii) This Agreement and the performance by the Company of its obligations hereunder, the execution and filing with the Canadian Securities Regulators of the Base Shelf Prospectus, the Prospectus Supplement and any Prospectus Amendments have been or will at the Closing Time be duly authorized by all necessary corporate action, and this Agreement has been or will be at the Closing Time duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement hereof and thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of general equitable principles, including the limitation that rights of indemnity, contribution and waiver may be limited by applicable laws;

(iii) The execution and delivery of the Offering Documents and the performance and carrying out of any provision thereof by the Company will not (i) result in a breach of the terms, conditions, or provisions of any material agreement of the Company or its Subsidiaries, (ii) violate any provision of applicable law (except any U.S. federal laws, statutes, and/or regulations as applicable to the production, trafficking, distribution, processing, extraction, sale, etc. of cannabis and cannabis related substances and products), of each jurisdiction in which it carries on business, any order of any court applicable to the Company or its constating documents, or (iii) result in the creation or imposition of any Lien of any nature whatsoever upon any of the properties or assets of the Company.

(g) **Valid Issuance.** At the applicable Closing Time, after payment of full consideration therefor, the Offered Shares and, if applicable, the Additional Shares, will be duly and validly issued and outstanding as fully paid and non-assessable subordinate voting shares in the capital of the Company, and the Offered Shares and, if applicable, the Additional Shares, will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;

(h) **Reporting Issuer.** The Company (A) is a “reporting issuer” in all of the provinces and territories of Canada within the meaning of the applicable Canadian Securities Laws, (B) is not in default of any material requirement of the applicable Canadian Securities Laws, and (C) is in compliance, in all material respects, with the by-laws, rules, policies and regulations of the CSE;

(i) **Governmental Consents.** Other than customary post-closing filings required by securities laws and with the exception of any U.S. federal laws, statutes, and/or regulations as applicable to the production, trafficking, distribution, processing, extraction, sale, etc. of cannabis and cannabis related substances and products, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, Canadian or of U.S. federal, provincial, state or local governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement or, to the extent any such consents, approvals, orders, authorizations or registrations, qualifications, designations, declarations or filings with any such authorities on the part of the Company are required in connection with the consummation of the transactions contemplated herein, they will be obtained prior to, and be effective as of, the Closing;

(j) **Litigation.** There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company’s knowledge, threatened, against the Company its Subsidiaries, their property or respective directors or officers, that would reasonably be expected to have a Material Adverse Effect, nor is the Company aware of any basis for the foregoing. Neither the Company, its Subsidiaries nor, to the knowledge of the Company, their respective officers or directors, is a party, or is named as subject, to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no material action, suit, proceeding or investigation by the Company or its Subsidiaries pending or which either the Company or its Subsidiaries intends to initiate;

(k) **Compliance with Other Instruments.** The Company and its Subsidiaries are not in violation or default of: (1) any material provisions of their constating documents, (2) any order, judgment, order, writ, or decree, (3) any material note, indenture, debt instrument, lease, agreement, contract or purchase order to which it is a party or by which it is bound or, (4) to the Company’s knowledge, any provision of any material law, statute, rule or regulation applicable to the Company or its Subsidiaries, other than in respect of certain United States federal laws relating to the cultivation, distribution, possession, production, trafficking,

processing, extraction, sale, etc. of cannabis in the United States. The execution, delivery and performance of the Offering Documents and the consummation of the transactions contemplated thereby will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any material provision, instrument, judgment, order, writ, decree or contract or an event which results in the creation of any Lien upon any assets of the Company or the suspension, revocation, forfeiture or non-renewal of any Cannabis Permit or license applicable to the Company.

(l) **Agreements; Action.**

(i) Since the date of the Financial Statements, other than the Existing Indebtedness or as otherwise disclosed in the Public Disclosure Documents, the Company or its Subsidiaries has not made any loans or advances to any person, other than in the ordinary course of business.

(ii) Other than as disclosed in the Public Disclosure Documents, the Company is not a guarantor of any other person, entity or business.

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(m) **Related-Party Transactions.** No employee, officer, director or shareholder of the Company or member of his or her immediate family or any “affiliate” or “associate” of such persons (as defined under Canadian Securities Laws) is indebted to the Company or its Subsidiaries, nor is the Company or its Subsidiaries indebted (or committed to make loans or extend or guarantee credit) to any of them for indebtedness, other than as disclosed in the Public Disclosure Documents. To the best of the Company’s knowledge, other than as disclosed in the Public Disclosure Documents, none of such persons has any direct or indirect ownership interest in any firm or corporation with which the Company or its Subsidiaries are affiliated or with which the Company have a material business relationship, or any firm or corporation that competes with the Company, except to the extent that employees, officers, directors or shareholders of the Company and members of their immediate families own shares in publicly traded companies that may compete with the Company, other than as disclosed in the Public Disclosure Documents, and other than Boris Jordan and Peter Clateman, who each have an ownership interest in Measure 8 Venture Partners, an investment firm which holds interests in companies which may compete with the Company. Other than as disclosed in the Public Disclosure Documents, no employee, officer, director or shareholder of the Company or member of his or her immediate family or any “affiliate” or “associate” thereof is directly or indirectly interested in any material contract or agreement to which the Company or its Subsidiaries are a party or by which it is bound, and other than as disclosed in the Public Disclosure Documents, none of such persons has any material interest, direct or indirect, in any transaction or any proposed transaction with the Company which, as the case may be, materially affects, is material to, or will materially affect, the Company.

(n) **Permits.** Except as would not reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries hold in good standing all permits, licenses, certificates, approvals, consents and other authorizations and clearances and any similar authority (and for greater certainty this includes all cannabis related licenses, permits, certificates, approvals, consents and other authorizations and clearances) necessary for the conduct of the business of the Company and the Subsidiaries as presently conducted including, without limitation, all licenses or permits, if any, required by any governmental or regulatory authorities in each of the jurisdictions in which the Company or its Subsidiaries operates (the “**Cannabis Permits**”). The Company and its Subsidiaries are in compliance, in all material respects, with each Cannabis Permit held by them and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination of any such permit or license or has resulted, or after notice or lapse of time would result, in any other material impairment of the rights of the holder of any such permit or license. Neither the Company nor any Subsidiary is aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would have a Material Adverse Effect on the business, affairs, operations, assets, liabilities (contingent or otherwise) of the Company, its Subsidiaries or the business or legal environment under which the Company and the Subsidiaries now operate or propose to operate. The Company has provided to the Underwriter copies of (including all material correspondence relating to) all Cannabis Permits held by it and any renewals thereof as of the date hereof.

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(o) **Environmental and Safety Laws.** The Company and its Subsidiaries are in compliance with all applicable statutes, laws or regulations relating to the environment or occupational health and safety, except to the extent any violation of such laws would not have a Material Adverse Effect on the Company and, to the Company's knowledge, no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

(p) **Conduct of Business.** The Company and its Subsidiaries have conducted and are conducting their business in compliance in all material respects with all applicable laws of each jurisdiction in which it carries on business and with all applicable laws, tariffs and directives material to its operations, including all applicable federal, state, municipal, and local laws and regulations and other lawful requirements of any governmental or regulatory body that govern all aspects of the Company and its Subsidiaries businesses, including, but not limited to, permits and/or licenses to grow, process, transport, and dispense cannabis and cannabis-derived products, with the exception of any U.S. federal laws, statutes, and/or regulations as applicable to the production, trafficking, distribution, processing, extraction, sale, etc. of cannabis and cannabis related substances and products;

(q) **Product Recalls.** Except as disclosed in the Public Disclosure Documents, neither the Company nor any Subsidiary has, either voluntarily or involuntarily, initiated, conducted or issued or caused to be initiated, conducted or issued, any material product recall, market withdrawal or replacement, safety alert, post-sale warning or other notice or action relating to the alleged safety or efficacy of any product or any alleged product defect or violation and, to the knowledge of the Company, there is no basis for any such notice or action

(r) **Registration Rights.** Except (i) as disclosed in the Public Disclosure Documents and (ii) the registration rights granted to Seacoast Investments Fund I, LLC in the context of the acquisition of the entities and collectively referred to as "Tryke", the Company has not granted or agreed to grant any registration or prospectus qualification rights to any person or entity for it or any of its Subsidiaries.

(s) **Title to Property and Assets.** The Company or its Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of their owned property and assets, free of all Liens, other than Existing Liens and, together with material property and assets leased by the Company and its Subsidiaries, no other property rights are necessary for the conduct of the business of the Company as currently conducted, and the Company knows of no claim or the basis for any claim that could have a Material Adverse Effect on the right thereof to use, transfer or otherwise exploit such property rights and the Company has no responsibility or obligation to pay any material commission, royalty, license fee or similar payment to any person with respect to the property rights thereof.

(t) **Financial Statements.** The Financial Statements, fairly present, in all material respects, the consolidated financial position of Company and its Subsidiaries at the dates specified in the Financial Statements and the consolidated results of the operations and changes in financial position of Company and its Subsidiaries for the period covered by the Financial Statements.

(u) **Changes.** Since the date of the Financial Statements, there has not been:

- (i) any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the business, properties, prospects, or financial condition of the Company or its Subsidiaries;
- (ii) any waiver or compromise by the Company or its Subsidiaries of a valuable right or of a material debt owed to it;
- (iii) any material change outside the ordinary course in any compensation arrangement or agreement with any employee, officer, director or holder of capital stock of the Company or its Subsidiaries;
- (iv) any sale, assignment or transfer of any patents, trademarks, copyrights, trade secrets or other intangible assets by the Company or its or its Subsidiaries;
- (v) any removal of any auditor or director or termination of any officer or other senior employee of the Company;
- (vi) any material shortage or any cessation or interruption in the shipment of any inventory, supplies or equipment used by the Company or its Subsidiaries;

- (vii) any resignation or termination of employment of any officer or key employee of the Company or its Subsidiaries that has not been disclosed in the Public Disclosure Documents, other than the termination of Mitchell Hara from his position as Chief Strategy Officer; and the Company is not aware of any impending resignation or termination of employment of any officer or key employee of the Company or its Subsidiaries;
- (viii) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;
- (ix) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect.

(v) **Tax Returns, Payments and Elections.** Except as would not reasonably be expected to result in a Material Adverse Effect, the Company and each of its Subsidiaries have filed all federal, provincial and local tax returns that are required to be filed or has requested extensions thereof and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable and all such returns, declarations, remittances and filings are complete and accurate in all material respects, and no material fact or facts have been omitted therefrom which would make any of them misleading. Except as disclosed in the Public Disclosure Documents, no examination of any tax return of the Company or its Subsidiaries are currently in progress and there are no material issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company.

(w) **Insurance.** The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company and its Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by the Company or its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(x) **Minute Books.** The minute books and corporate records of the Company and its Subsidiaries are up to date and complete in all material respects and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all standing committees of directors of the Company and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company to the date hereof not reflected in such minute books and other corporate records.

(y) **Employee and Labour Matters.** The Company or its Subsidiaries are not bound by or subject to (and none of their assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labour union, except that Curaleaf NJ, Inc. entered into a Labor Peace Agreement with United Food Commercial Workers Union (UFCW) Local 360, Curaleaf CT, Inc. entered into a Labor Peace Agreement with United Food Commercial Workers Union (UFCW) Local 919 and Palliatech NY, LLC entered into a Labor Peace Agreement with UFCW Local 338, Curaleaf NY, LLC has entered into a collective bargaining agreement (CBA) with Retail, Wholesale, Department Store Union/United Food and Commercial Workers Unions (RWDSU/UFCW) Local 338 effective April 24, 2023 and expires April 24, 2026; Curaleaf Massachusetts, Inc. with UFCW Local 338 effective September 6, 2022 and expires September 5, 2025. There is no strike or other labour dispute involving the Company pending, or to the Company's knowledge threatened against the Company nor is the Company aware of any ongoing labour organization activity involving its employees, except for NLRB representation elections pending for Zonacare by UFCW Local 99 and Compass Ventures, Inc. by UFCW Local 881. Also, election held but election results are pending due to unresolved election objections for AZCL1 by UFCW Local 99, Healing Health Care 3, Inc. by UFCW Local 99 and Curaleaf Justice 2nd Site LLC by UFCW Local 881. The Company and its Subsidiaries have paid its employees and independent contractors in accordance, in all material respects, with applicable laws and any applicable contracts and is not delinquent in the payment of any material wages, salaries, commissions, bonuses, fees or other compensation for

services provided to the Company. The Company and its Subsidiaries have complied in all material respects with applicable equal employment opportunity laws and with other laws related to employment.

- (z) **Suppliers.** No supplier (or group of suppliers) that is significant to the Company or its Subsidiaries, has given the Company or its Subsidiaries notice or, to the Company's knowledge, has taken any other action that has given the Company or its Subsidiaries any significant reason to believe that such supplier (or group of suppliers) will cease to supply, restrict the amount supplied, or adversely change its prices or terms to the Company of any products or services that are material to the Company or its Subsidiaries as a whole.

(aa) **Intellectual Property.**

- (i) The Company and its Subsidiaries own, free and clear of any Liens (other than Existing Liens), or possesses sufficient legal rights to use, all material intellectual property used by it in connection with the Company's business, which represents all intellectual property rights necessary to the conduct of the Company's business as now conducted and as presently contemplated to be conducted, without any conflict with, or infringement of, in any material respect, the intellectual property rights of others.

- (ii) Neither the Company nor any of its Subsidiaries has received any communications alleging that they have violated any of the patents, trademarks, service marks, tradenames, copyrights, rights of privacy, rights in personal data, moral rights, trade secrets or other proprietary rights or processes of any other person or entity. To the Company's knowledge, no product or service marketed or sold (or presently contemplated to be marketed or sold) by the Company or its Subsidiaries violate any license to which they are a party or infringes any intellectual property rights of any other person or entity. No claim is pending or, to the Company's knowledge, threatened to the effect that any operations of the Company or its Subsidiaries infringe upon or conflict with the asserted rights of any other person to any intellectual property and, to the Company's knowledge, there is no basis for any such claim (whether or not pending or threatened).

- (iii) The Company has no knowledge of any of its employees being obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of such employee's best efforts to promote the interest of the Company or that would conflict with the Company or its Subsidiaries' business. Neither the execution or delivery of this Agreement, nor the carrying on of the Company or its Subsidiaries' business by the employees of the Company, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any material contract, covenant or instrument under which any such employee is now obligated.

- (iv) All persons involved in the development of the Company or its Subsidiaries' owned intellectual property were at the time employees, consultants or independent contractors of the Company or its Subsidiaries and, for greater certainty, the Company owns the intellectual property arising from their work, except as would not reasonably be expected to have a Material Adverse Effect on the Company.

- (bb) **No Illegal Payments.** To the knowledge of the Company, (i) neither the Company nor any of its Subsidiaries has, directly or indirectly, (A) made or authorized any contribution, payment or gift of funds or property of the Company or its Subsidiaries or other unlawful expense relating to political activity to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction or any official of any public international organization; or (B) made any direct or indirect contribution from corporate funds to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the Canada Corruption of Foreign Public Officials Act (Canada), U.S. Foreign Corrupt Practices Act of 1977, the Proceeds of Crime (Money Laundering) and the Terrorist Financing Act (Canada), or Title 18 United States Code Section 1956 and 1957 (U.S.), or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company, its Subsidiaries and their operations, and neither the Company nor any of its Subsidiaries have instituted and the Company and its Subsidiaries maintains policies and procedures designed to ensure continued compliance with such laws; and (ii) the operations of the Company and its Subsidiaries are and have been conducted at all times in compliance, in all material respects, with such

laws and no suit, action or proceeding by or before any governmental authority or any arbitrator involving the Company or its Subsidiaries with respect to such legislation is in progress, pending or, to the knowledge of Company, threatened;

(cc) **Money Laundering Laws.** The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance, in all material respects, with applicable financial record-keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority other than any U.S. federal laws, statutes, and/or regulations, as applicable, to the production, trafficking, distribution, processing, extraction, sale, etc. of cannabis and cannabis-related substances and products (collectively, the “**Applicable Money Laundering Laws**”) and no action, suit or proceeding by or before any governmental authority involving the Company or any of its subsidiaries with respect to Applicable Money Laundering Laws is, to the knowledge of Company, pending or threatened;

(dd) **Registrar and Transfer Agent.** Odyssey Trust Company of Canada at its principal offices in the City of Vancouver has been or prior to the Closing Time will be duly appointed as the registrar and transfer agent with respect to the Offered Shares.

(ee) **Employee Plans.** Except as disclosed in the Public Disclosure Documents and plans established by the Company in the ordinary course for the benefit of the directors, officers, employees and consultants of the Company and its Subsidiaries, there are no employee benefit plans or plans for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or its Subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Company or its Subsidiaries.

(ff) **Material Contracts and Obligations.** All agreements, contracts, leases, licenses, instruments, commitments (oral or written), indebtedness, liabilities and other obligations to which the Company or its Subsidiaries are a party or by which it is bound that are (i) material to the conduct and operations of their business and properties; (ii) involve any of the officers, consultants, directors, employees or shareholders of the Company, other than ordinary course agreements relating to employment, consulting, confidentiality, intellectual property or stock options; or (iii) obligate the Company or its Subsidiaries to share, license or develop any intellectual property have been disclosed by the Company to the Underwriter. Neither the Company nor, to the Company’s knowledge, any other person, is in material default in the observance or performance of any material term, covenant or obligation to be performed by it under any such documents and the Company or its Subsidiaries have not received any notice of termination or default under any such documents and no event has occurred which with notice or lapse of time or both would constitute such a default and all such contracts, agreements and arrangements are in good standing in all material respects.

(gg) **Leases.** Except as disclosed in the Public Disclosure Documents or in relation to premises which the Corporation is in the process of vacating or shutting down, which vacations or shutdowns, alone or in the aggregate, could not be reasonably expected to have a Material Adverse Effect, each lease with respect to real property to which the Company or its Subsidiaries are a party (collectively the “**Leases**” and each a “**Lease**”), is in good standing, in all material respects, creates a good and valid leasehold interest in the lands and premises thereby demised and is in full force and effect. With respect to each Lease: (i) all material rents and additional rents, to the extent due and payable, have been paid to date; (ii) no material waiver, indulgence or postponement of the lessee’s obligations has been granted by the lessor; (iii) to the knowledge of the Company, there exists no event of default or event, occurrence, condition or act (including this Offering) which, with the giving of notice, the lapse of time or both, would become a default under the Lease; and (iv) to the knowledge of the Company, all of the covenants to be performed by any other party under the Lease have been fully performed in all material respects.

(hh) **Privacy.** To the knowledge of the Company, the Company and its Subsidiaries (i) comply in all material respects with all applicable privacy laws and regulations and contractual obligations regarding the collection, processing, disclosure and use of all data consisting of Personally Identifiable Information that is, or is capable of being, associated with specific individuals;

(ii) comply in all material respects with the Company's privacy policies with respect to Personally Identifiable Information; and (iii) take all appropriate and industry standard measures to protect from unauthorized disclosure any Personally Identifiable Information that the Company or its Subsidiaries have collected or otherwise acquired. No person has made a claim in writing to the Company, its Subsidiaries or, to the knowledge of the Company, any Governmental Authority that the Company or its Subsidiaries have violated any applicable privacy laws, consumer protection legislation, regulations or other legal requirements or any contractual obligations regarding the collection, processing, disclosure and use of all data consisting of Personally Identifiable Information.

(ii) **Business of Trading.** The Company is not in the business of trading in securities under Canadian Securities Laws.

(jj) **Commission.** Other than as contemplated herein, the Company has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission or other similar form of compensation with respect to the transactions contemplated herein.

(kk) **Directors and Officers.**

(i) Other than as disclosed in the Public Disclosure Documents, none of the directors or officers of the Company is or has been subject to prior regulatory, criminal or bankruptcy proceedings in Canada or elsewhere.

(ii) There has not been and there is not currently any material disagreement or other material dispute between the Company or its Subsidiaries, and any of their employees, which is adversely affecting or would reasonably be expected to result in a Material Adverse Effect;

(iii) To the Company's knowledge, the Company and its Subsidiaries are in compliance in all material respects with the provisions of applicable worker's compensation, applicable employee health and safety, training or similar legislation in each jurisdiction where it carries on business.

(ll) **Cease Trading.** No order or ruling suspending the sale or ceasing the trading in any securities of the Company (including the Offered Shares) has been issued by any securities regulator, securities commission or other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened by any regulatory authority.

(mm) **No Options, etc. to Purchase Assets.** No person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from the Company or its Subsidiaries of any of the assets or properties of the Company or its Subsidiaries, outside of the ordinary course.

(nn) **Condition of Tangible Assets.** Except as would not be reasonably expected to result in a Material Adverse Effect, the buildings, structures, vehicles, equipment, technology and communications hardware and other tangible personal property owned or leased by the Company or its Subsidiaries are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such buildings, structures, vehicles, equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost.

(oo) **Public Disclosure.** The information and statements set forth in any Public Disclosure Documents, were true, correct and complete in all material respects, and did not contain any misrepresentation, as of the date of such information or such statements were made.

(pp) **Qualified Investment.** Subject to the qualifications and limitations described under "Eligibility for Investment" in the Prospectus, the Offered Shares will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, a registered disability savings plan and tax free savings accounts.

(qq) **Reportable Event.** There has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the auditors of the Company.

(rr) **No Changes.** Since the respective dates as of which information is given in the Final Offering Documents, except as otherwise stated therein, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its shares.

(ss) **Share Terms.** The rights, privileges, restrictions, conditions and other terms attaching to the subordinate voting shares will, at the Closing Time conform in all material respects to the respective descriptions thereof contained in the Final Offering Documents.

(tt) **Listing of Shares.** The subordinate voting shares of the Company (including all of the Offered Shares) are or will be listed for trading on the CSE prior to the Closing Date.

(uu) **Qualification.** The Company is qualified under NI 44-101 to file a prospectus in the form of a short form prospectus, and is qualified under NI 44-102 to file a short form prospectus that is a base shelf prospectus.

(vv) **Significant Acquisitions.** Except as disclosed in the Public Disclosure Documents, the Company has not completed any “significant acquisition” nor has it entered into a binding agreement in respect of any “probable acquisition” (as such terms are defined in NI 51-102) and no proposed acquisition has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high such that Canadian Securities Laws would require the inclusion or incorporation by reference of any additional financial statements or pro forma financial statements in the Prospectus or the filing of a Business Acquisition Report pursuant to Canadian Securities Laws.

(ww) **Forward-Looking Information.** The Company has a reasonable basis for disclosing any forward-looking information contained in the Final Offering Documents and no event or circumstance has occurred that is reasonably likely to cause actual results to differ materially from such forward-looking information other than as disclosed in the Final Offering Documents.

(xx) **U.S. Offering Memorandum.** The U.S. Offering Memorandum has been prepared in a form customary for a private placement offering of equity securities of a Canadian issuer into the United States pursuant to Rule 144A concurrent with a public offering in Canada, and does not and will not contain any material disclosures regarding the Company or its Subsidiaries other than as set forth in the Prospectus or in any Prospectus Amendment, if any, in each case, that is included therein.

(yy) **Foreign Private Issuer.** The Company is a “foreign private issuer” as such term is defined in Rule 405 under United States Securities Laws, and the Company is aware of no restriction on the ability of the Underwriter to offer the Offered Shares for sale in the United States, through its U.S. Affiliate, to Qualified Institutional Buyers in accordance with the terms and subject to the conditions of Schedule A to this Agreement.

Section 10 Commercial Copies

The Company shall cause commercial copies of the Final Offering Documents to be printed and delivered to the Underwriter without charge, in such quantities and in such cities as the Underwriter may reasonably request by written instructions to the printer of such documents. Such delivery of the Final Offering Documents shall be effected as soon as possible after filing of the Prospectus Supplement with the Canadian Securities Regulators but, in any event at or before 12:00 p.m. (Toronto time), or such other time as is approved by the Underwriter, acting reasonably, on the Business Day immediately following the date on which the Prospectus Supplement is filed, or such other date as is approved by the Underwriter. Such deliveries shall constitute the consent of the Company to the Underwriter’s use of the Final Offering Documents for the distribution of the Offered Shares in compliance with the provisions of this Agreement and the Canadian Securities Laws and United States Securities Laws. The Company shall similarly cause to be delivered

Section 11 Change of the Closing Date

Subject to the right of the Underwriter to terminate its obligations under this Agreement in accordance with the termination provisions contained in Section 18, if a material change or a change in a material fact occurs prior to the Closing Date which

(1) requires a Prospectus Amendment to be prepared and filed, the Closing Date shall be, unless the Company and the Underwriter otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the fifth Business Day following the later of:

- (a) the date on which all applicable filings or other requirements of Canadian Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Jurisdictions and any appropriate Passport System receipt(s) obtained for such filings and notice of such filings from the Company or its counsel have been received by the Underwriter; and
- (b) the date upon which the commercial copies of any Prospectus Amendments have been delivered in accordance with Section 11.

Section 12 Completion of Distribution

The Underwriter shall, after the Closing Time, give prompt written notice to the Company when, in the opinion of the Underwriter, it has completed distribution of the Offered Shares or Additional Shares, as the case may be, including the total proceeds realized in each of the Qualifying Jurisdictions and any other jurisdiction provided that such notice shall be provided on a Business Day no later than 30 days following the date on which such distribution shall have been completed.

Section 13 Material Change or Change in Material Fact During Distribution and Other Covenants

During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Offered Shares under the Final Offering Documents, the Company shall promptly, after receiving notice or obtaining knowledge of such information, notify the Underwriter in writing of the full particulars of:

(1)

- (a) any of the representations or warranties of the Company in this Agreement no longer being true and correct in all material respects;

- (b) (A) the issuance by any Governmental Authority of any order suspending or preventing the use of the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Offering Memorandum or any Prospectus Amendment or Offering Memorandum Amendment, (B) the suspension of the qualification of the subordinate voting shares of the Company or any other security of the Company for offering or sale in any of the Qualifying Jurisdictions or in the United States, (C) the institution, threatening or contemplation of any proceeding for any of those purposes, or (D) any request made by any Governmental Authority to amend or supplement the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Offering Memorandum or any Prospectus Amendment or Offering Memorandum Amendment or for additional information, and the Company will use its reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal of the order promptly;

- (c) any material change (whether actual, anticipated, contemplated or proposed by, or threatened) or development involving a prospective material change in the results of operations, condition (financial or otherwise), business, affairs, prospects, assets, properties, liabilities (contingent or otherwise), cash flows, income, business operations or capital

of the Company, including any material change to information previously provided to the Underwriter concerning the Company, whether or not arising from transactions in the ordinary course of business;

- (d) any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Final Offering Documents had the fact arisen or been discovered on, or prior to, the date of such document; and

- (e) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in any of the Offering Documents, which fact or change is, or may be, in any case, of such a nature as to render any statement in any of the Offering Documents misleading or untrue in any material respect or which would result in a misrepresentation in any of the Offering Documents or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with Canadian Securities Laws or United States Securities Laws.

- (2) Subject to Section 7(3), the Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriter, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws and United States Securities Laws, as a result of a change or occurrence referred to in Section 13(1), provided that the Company shall not file any Prospectus Amendment or other document relating to the Offering pursuant to this Section 13(2) without first obtaining the approval of the Underwriter, after consultation with the Underwriter with respect to the form and content thereof, which approval will not be unreasonably withheld. The Company shall in good faith discuss with the Underwriter any such change or occurrence in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under Section 13(1).

- (3) The Company covenants and agrees with the Underwriter that it will:

- (a) promptly provide to the Underwriter, during the period commencing on the date hereof and until completion of the distribution of the Offered Shares, copies of any filings made by the Company of information relating to the Offering with any securities exchange or any regulatory body in Canada or the United States or any other jurisdiction;

- (b) promptly provide to the Underwriter, during the period commencing on the date hereof and until completion of the distribution of the Offered Shares, drafts of any press releases and other public documents of the Company relating to the Offering contemplated by this Agreement for review by the Underwriter and the Underwriter's counsel prior to issuance, provided that any such review will be completed in a timely manner. Any press release announcing or otherwise referring to the Offering disseminated in the United States shall comply with the requirements of Rule 135c under the 1933 Act and any press release announcing or otherwise referring to the Offering disseminated outside the United States shall include an appropriate notation as follows: "*Not for distribution to United States newswire services or dissemination in the United States*"; and

- (c) deliver to the Underwriter, without charge, in Toronto, Ontario, contemporaneously with or prior to the filing of the Prospectus Supplement or any Prospectus Amendment, a copy of any document required to be filed by the Company, if any, under Canadian Securities Laws in connection with the Offering.

Section 14 Underwriter's Compensation

- (1) The Company shall be entitled to designate in writing a list of purchasers to be mutually agreed upon with the Underwriter (the "**President's List**") who may purchase Offered Shares under the Offering.

- (2) In consideration for the services of the Underwriter under this Agreement (including the ancillary services of acting as financial advisors to the Company in respect of the issue of the Offered Shares and advising on the terms and conditions of the Offering), the Company will pay to the Underwriter, at the Closing Time, in the aggregate, a fee equal to 6.0% of the gross proceeds raised from the sale of the Offered Shares to purchasers other than President's List Purchasers, and 0.0% of the gross proceeds raised from the sale of the Offered Shares to President's List Purchasers (the "**Underwriting Fee**"). For greater certainty, the above noted fees are inclusive of all applicable taxes.

Section 15 Delivery of Underwriting Fee and the Offered Shares

- (1) The purchase and sale of the Offered Shares shall be completed at the Closing Time virtually by exchange of electronic signature pages or at such place as the Underwriter and the Company may agree upon.

At the Closing Time, the Company shall duly deliver the Offered Shares to the Underwriter, in each case, in the form of an electronic deposit pursuant to the non-certificated issue system (the “NCI System”) maintained by CDS Clearing & Depository Services Inc., or in the manner directed by the Underwriter in writing, registered in the name of “CDS & Co.”, or in such other name or names as the Underwriter may notify the Company in writing not less than 48 hours prior to the Closing Time. The

- (2) Offered Shares shall be delivered against payment by the Underwriter, of the aggregate purchase price for the Offered Shares, net of the applicable Underwriting Fee, by wire transfer of immediately available funds to the accounts specified in writing by the Company and the Additional Shares (if any) shall be delivered against payment by the Underwriter, of the aggregate purchase price for the Additional Shares, net of the applicable Underwriting Fee, by wire transfer of immediately available funds to the accounts specified in writing by the Company.

- (3) In order to facilitate an efficient and timely closing at the Closing Time, the Underwriter may choose to initiate wire transfers of immediately available funds prior to the Closing Time. If the Underwriter does so, the Company agrees that such transfer of funds prior to the Closing Time does not constitute a waiver by the Underwriter of any of the conditions of Closing set out in this Agreement. Furthermore, the Company agrees that any such funds received by the Company from the Underwriter prior to the Closing Time will be held by the Company in trust solely for the benefit of the Underwriter until the Closing Time and if the Closing does not occur at the scheduled Closing Time, such funds shall be immediately returned by wire transfer to the Underwriter, without interest. Upon the satisfaction of the conditions of Closing and the delivery to the Underwriter of the items set out in Section 16, the funds held by the Company in trust for the Underwriter shall be deemed to be delivered by the Underwriter to the Company in satisfaction of the obligation of the Underwriter under this Section 15 and upon such delivery, the trust constituted by this Section 15 shall be terminated without further formality.

Section 16 Delivery of the Offered Shares to Transfer Agent

- (1) The Company, prior to the Closing Date, shall make all necessary arrangements for the electronic deposit pursuant to the NCI System of the Offered Shares and the Additional Shares, as the case may be.

- (2) All fees and expenses payable to the Transfer Agent in connection with the electronic deposit pursuant to the NCI System of the Offered Shares and the Additional Shares, as the case may be, contemplated by this Section 16 and the fees and expenses payable to the Transfer Agent in connection with the initial or additional transfers as may be required in the course of the distribution of the Offered Shares shall be borne by the Company.

Section 17 Conditions to Underwriter’s Obligation to Purchase the Offered Shares

- (1) The obligations of the Underwriter to purchase the Offered Shares at the Closing Time shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Company of their obligations under this Agreement and the following conditions:

The Underwriter shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriter, acting reasonably, addressed to the Underwriter and to its counsel from Stikeman Elliott LLP, Canadian counsel to the Company, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper as to the laws of any of the provinces or territories of Canada (or alternatively, make arrangements to have such opinions directly addressed to the Underwriter, and all of such counsel may rely upon, as to matters of fact, certificates of public officials and officers of the Company), and letters from stock exchange representatives and transfer agents, with respect to the following matters:

- (a)
 - (i) as to the existence and good standing of the Company under the laws of the Province of British Columbia;

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- (ii) as to the adequacy of the corporate power and capacity of the Company to enter into this Agreement and to carry out its obligations hereunder;
 - (iii) as to the authorized and issued capital of the Company;
 - (iv) that the Offered Shares have been duly authorized by all necessary corporate action of the Company and have been validly issued by the Company as fully paid and non-assessable subordinate voting shares;
 - (v) that the Company has all requisite corporate power, capacity and authority under the laws of the Province of British Columbia to carry on its businesses as presently carried on and to own its property and assets as described in the Final Offering Documents;
 - (vi) that all necessary corporate action has been taken by the Company to authorize (i) the execution and delivery of this Agreement and the performance of its obligations hereunder; (ii) to offer, issue, sell and deliver the Offered Shares; and (iii) the delivery and, if applicable, the execution and filing of, the Base Shelf Prospectus, Prospectus Supplement, and, if applicable, any Prospectus Amendment, under the Canadian Securities Laws in each of the Qualifying Jurisdictions;
 - (vii) that the attributes of the Offered Shares conform in all material respects with the descriptions thereof in the Prospectus;
 - (viii) the forms of definitive certificate representing the Offered Shares have been duly approved and adopted by the Company, comply with applicable laws of the Province of British Columbia and the constating documents of the Company;
 - (ix) that this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary qualifications for enforceability;
 - (x) that the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder and thereunder do not and will not contravene, constitute a default under, or result in any breach or violation of, (A) any term or provision of the constating documents of the Company, or (B) law of general application in the Province of British Columbia or the laws of Canada applicable therein, as they exist as of the Closing Date;
 - (xi) that the Transfer Agent has been duly appointed as the registrar and transfer agent for the subordinate voting shares of the Company;
 - (xii) that no authorization, consent or approval of, or filing, registration, permit, license, decree, qualification or recording with, any Governmental Authority in the Qualifying Jurisdictions is required for the performance by the Company of its obligations under this Agreement, the consummation of the transactions contemplated by this Agreement, other than those that have been obtained or made prior to the Closing Time;

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- (xiii) subject to the qualifications, assumptions, limitations and understandings set out in the Prospectus Supplement under the heading “Eligibility for Investment”, the Offered Shares are qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan or a tax-free savings account;

(xiv) that, subject to the qualifications, assumptions, limitations and restrictions referred to under the heading “Certain Canadian Federal Income Tax Considerations” in the Final Offering Documents, the statements made therein, to the extent that such statements summarize matters of law or legal conclusions, fairly summarize the matters described therein in all material respects; and

(xv) that all necessary documents have been filed, all requisite proceedings have been taken, all legal requirements have been fulfilled and all necessary approvals, permits, consents and authorizations of the Canadian Securities Regulators have been obtained, in each case by the Company to qualify the Offered Shares for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered in such categories under the applicable laws of the Qualifying Jurisdictions and who have complied with the relevant provisions of such applicable law.

(b) If any of the Offered Shares are sold in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriter shall have received at the Closing Time a favorable legal opinion dated the Closing Date, from U.S. counsel to the Company, to the effect that registration of the Offered Shares offered and sold in the United States, or to, or for the account or benefit of, a U.S. Person in accordance with this Agreement (including Schedule A hereto) will not be required under the 1933 Act in form and substance satisfactory to the Underwriter and its counsel, acting reasonably, it being understood that no opinion is expressed as to any subsequent resale of any Offered Shares.

(c) The Underwriter shall have received legal opinions addressed to the Underwriter, in form and substance satisfactory to the Underwriter, acting reasonably, dated as of the Closing Date from U.S. counsel to the Company and each applicable subsidiary regarding the compliance of the Company and each applicable subsidiary with applicable United States state laws relating to the manufacture, cultivation, importation, possession, sale or distribution of cannabis, as applicable, in each of the Material Operating Jurisdictions.

(d) In respect of the Material Subsidiaries, the Underwriter shall have received legal opinions addressed to the Underwriter, in form and substance satisfactory to the Underwriter, acting reasonably, dated as of the Closing Date, from counsel to each subsidiary and where appropriate, counsel in the other jurisdictions which govern the existence of the subsidiary, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Company, as appropriate, with respect to the following matters:

(i) the incorporation and subsistence of the subsidiary;

(ii) the power and capacity of the subsidiary to carry on its business as presently carried on, and to own, lease and operate its properties and assets; and

(iii) the authorized and issued share capital or membership interests, as applicable, for the subsidiary and the ownership of the outstanding share capital or membership interests, as applicable, for the subsidiary.

(e) The Underwriter shall have received from PKF O’Connor Davies, LLP at the Closing Time a “bring-down” comfort letter dated the Closing Date, in form and substance satisfactory to the Underwriter, acting reasonably, addressed to the Underwriter and the directors of the Company, confirming the continued accuracy of the comfort letter to be addressed to the Underwriter and the directors of the Company pursuant to Section 7(1)(c) with such changes as may be necessary to bring the information in such letter forward to a date not more than one Business Day prior to the Closing Date, provided such changes are acceptable to the Underwriter, acting reasonably.

(f) The Underwriter shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriter (and if required for opinion purposes, to counsel to the Underwriter) signed by two senior officers of the Company, in form and substance satisfactory to the Underwriter, acting reasonably, with respect to the notice of articles, articles and other constating documents of the Company, all resolutions of the board of directors of the Company relating to this Agreement and the transactions contemplated hereby, and the incumbency and specimen signatures of signing officers of the Company.

- (g) The Underwriter shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriter and signed on behalf of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company or other senior officers of the Company acceptable to the Underwriter, certifying for and on behalf of the Company and without personal liability after having made due enquiry and after having examined the Offering Documents, that:
- (i) since the date as of which information is given in the Offering Documents there has been no Material Adverse Change and that no material transaction has been entered into by the Company or its Subsidiaries other than as disclosed in the Offering Documents;
 - (ii) the Final Offering Documents (except any Underwriter's Information) (i) do not contain a misrepresentation and contain full, true and plain disclosure of all material facts relating to the Offered Shares and the Company, and (ii) do not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
 - (iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the subordinate voting shares of the Company or any other securities of the Company has been issued by any Governmental Authority and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any Governmental Authority;
 - (iv) the Company has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with at or prior to the Closing Time; and

- (v) the representations and warranties of the Company contained in this Agreement and in any certificates or other documents delivered by the Company pursuant to or in connection with this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct in all material respects as of that date only and in respect of any representations and warranties that are subject to a materiality qualification, in which case they will be true and correct in all respects.

- (h) Each of the Company's directors and named executive officers will have signed an undertaking (subject to customary exclusions), in a form satisfactory to the Underwriter, not to (or agree to or announce an intention to) sell or otherwise dispose of (directly or indirectly, including a disposition or reduction of the economic interest in or exposure to) any equity securities of the Company or other securities or financial instruments convertible into, exchangeable for, or otherwise exercisable into subordinate voting shares or other equity securities of the Company, for a period of 45 days from the Closing Date without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed.
- (i) The Company shall have duly notified the CSE of the issuance of the Offered Shares and completed all necessary filings for the listing of the Offered Shares on the CSE and the CSE shall not have objected thereto or denied the listing thereof.
- (j) The Company shall have complied in all material respects with the terms and conditions of this Agreement on its part to be complied with at or prior to the Closing Time.
- (k) The Underwriter shall have received the Underwriting Fee in respect of the Offered Shares.
- (l) The Underwriter shall have received such other closing certificates, opinions, receipts, agreements or documents as the Underwriter or its counsel may reasonably request.

Section 18 Rights of Termination

(1) If, prior to the Closing Time,

- any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the CSE or any securities regulatory authority), other than an inquiry, investigation, proceeding or order based upon the activities of the Underwriter, or there is a change in any law, rule or regulation, or the interpretation or administration thereof, which, in the reasonable opinion of the Underwriter, operates to prevent, restrict or otherwise materially adversely affects the distribution or trading of the Offered Shares or any other securities of the Company;
- (a)

- there shall occur or come into effect any material change in the business, affairs, (including, for greater certainty, any change to the board of directors or executive management of the Company, including the departure of the Company's CEO, CFO, COO or president (or persons in equivalent positions)), financial condition or financial prospects of the Company and the Subsidiaries, taken as a whole, or any change in any material fact or new material fact, or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of the Underwriter, has or could reasonably be expected to seriously adversely affect the market price, value or marketability of the Offered Shares;
- (b)

- there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident or major financial, political or economic occurrence of national or international consequence or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Company and its Subsidiaries as a whole or the marketability of the Offered Shares;
- (c)

- an order shall have been made or threatened to cease or suspend trading in the Offered Shares, or to otherwise prohibit or restrict in any manner the distribution or trading of the Offered Shares, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the CSE, which order has not been rescinded, revoked or withdrawn; or
- (d)

- the Company is in breach of any term, condition or covenant of this Agreement that may not be reasonably expected to be remedied prior to the Closing Time or any representation or warranty given by the Company becomes or is false;
- (e)

the Underwriter shall be entitled, at its option and in accordance with Section 18(2), to terminate its obligations under this Agreement by written notice to that effect given to the Company at or prior to the Closing Time.

- The rights of termination contained in Section 18(1) may be exercised by the Underwriter with respect to the obligations of the Underwriter, and are in addition to any other rights or remedies that the Underwriter may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise.
- (2) In the event of any such termination, there shall be no further liability on the part of the Underwriter to the Company, or on the part of the Company to the Underwriter, except in respect of any liability which may have arisen prior to or may arise after such termination under Sections 19, 20 and 22.

Section 19 Indemnity

(1) Rights of Indemnity

- The Company agrees to indemnify and save harmless the Underwriter and affiliates and its directors, officers, employees, partners and agents (including, for greater certainty, Selling Firms), and each person, if any, controlling the Underwriter (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against all losses, costs, expenses, claims, suits, proceedings, actions, damages and liabilities (other than losses of profit or other consequential damages in connection with the distribution of the Offered Shares), including the aggregate amount paid
- (a)

in reasonable settlement of any actions, suits, proceedings, investigations or claims, commenced or threatened, and any and all expenses whatsoever including the reasonable fees and expenses of counsel of the Underwriter that may be incurred in investigating, preparing for and/or defending any action, suit, proceeding, investigation or claim made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the “**Claims**”), to which an Indemnified Party may become subject insofar as the Claims are caused by, result from, arise out of or are based upon, directly or indirectly:

- (i) any information or statement (except any Underwriter’s Information) contained in any Offering Document, marketing materials or Marketing Materials Amendment, or in any certificate or other document of the Company delivered pursuant to this Agreement that at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
- (ii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission, stock exchange, court or other competent authority based upon any misrepresentation or alleged misrepresentation (except a misrepresentation relating solely to an Indemnified Party, or any of them, provided by an Indemnified Party in writing for inclusion in any Offering Document) contained in any of the Offering Documents, which prevents or restricts the trading in or the sale or distribution of the subordinate voting shares of the Company or the Offered Shares in the Qualifying Jurisdictions or in the United States;
- (iii) the non-compliance or alleged non-compliance, or a breach or violation or alleged breach or violation, by the Company with any of its obligations under Canadian Securities Laws or United States Securities Laws; or
- (i) any breach by the Company of its representations, warranties, covenants or obligations to be complied with under this Agreement or under any other document delivered pursuant to this Agreement.

(2) Notwithstanding the foregoing, if and only to the extent that and when a court of competent jurisdiction in a final judgment in a proceeding in which an Indemnified Party is named as a party, from which no appeal can be made, has determined that a Claim resulted primarily and directly from such Indemnified Party’s gross negligence, bad faith or willful misconduct, the indemnity provided for in this Section 19 shall cease to apply to such Indemnified Party in respect of such Claim and the Indemnified Party shall promptly reimburse the Applicable Indemnifier for any funds advanced to the Indemnified Party in respect of such Claim. For greater certainty, the Company and the Underwriter agree that they do not intend that any failure by the Underwriter to conduct such reasonable investigation as necessary to provide the Underwriter with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute “willful misconduct” or “gross negligence” for purposes of this Section 19 or otherwise disentitle the Underwriter from indemnification or contribution from an indemnifying party under this Agreement.

(3) If any Claim is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be sought pursuant to Section 19(1), such Indemnified Party will notify the Company (the “**Applicable Indemnifier**”) in writing, as soon as reasonably practicable of the nature of such Claim (but failure or delay to so notify of any potential Claim shall not relieve the Applicable Indemnifier from any liability which it may have to any Indemnified Party except that any failure to so notify the Applicable Indemnifier of any actual Claim shall affect the Applicable Indemnifier’s liability only to the extent that it is materially prejudiced by such failure or delay). The Applicable Indemnifier shall assume the defence of any suit brought to enforce such Claim; provided, however, that:

- (a) the defence shall be conducted through legal counsel reasonably acceptable to the Indemnified Party; and
- (b) no settlement of any such Claim or admission of liability may be made by the Applicable Indemnifier without the prior written consent of the Indemnified Parties or unless such settlement, compromise or judgment: (A) includes an

unconditional release of each Indemnified Party from all liability arising out of such Claim; and (B) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.

(4) With respect to any Indemnified Party who is not a party to this Agreement, the Underwriter shall obtain and hold the rights and benefits of this Section 19 in trust for and on behalf of such Indemnified Party.

(5) In any Claim, the Indemnified Party shall have the right to retain one other counsel in each jurisdiction to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party, unless:

- (a) the Applicable Indemnifier and the Indemnified Party shall have mutually agreed to the retention of the other counsel; the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Applicable Indemnifier, and the Indemnified Party shall have reasonably concluded that there may be legal defences available to the Indemnified Party that are different or in addition to those available to the Company or the Indemnified Party shall have been advised in writing by legal counsel that the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or
- (b) the Applicable Indemnifier shall not have assumed responsibility for the Claim and retained acceptable counsel within 14 days following receipt by the Company of notice of any such Claim from the Indemnified Party;

provided, however, that no settlement of any such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Applicable Indemnifier, which consent will not be unreasonably withheld or delayed, but further provided that the Company will be liable for the settlement of any such Claim effected without its prior written consent if (i) the Indemnified Party shall have requested the Company to reimburse the Indemnified Party for the fees and expenses of counsel, (ii) the settlement is entered into more than 45 days after receipt by the Company of such request, (iii) the Company shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iv) the Company shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement.

(6) The rights and remedies accorded to the Indemnified Parties under this Section 19 are not exclusive and shall not limit any rights or remedies which may be available to any Indemnified Party at law, in equity or otherwise.

Section 20 Contribution

(1) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 19 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to, or unenforceable by the Underwriter, or enforceable otherwise than in accordance with its terms, the Applicable Indemnifier, on the one hand, and the Underwriter, on the other hand, shall:

(a) contribute to the aggregate of all claims, expenses, costs and liabilities and all losses of a nature contemplated by Section 19 in such proportions so that the Indemnified Parties shall be responsible for the portion represented by the percentage that the aggregate Underwriting Fee payable to the Underwriter hereunder bears to the aggregate offering price of the Offered Shares, and the Applicable Indemnifier shall be responsible for the balance, whether or not they have been sued or sued separately; and

(b) if the allocation provided by Section 20(1)(a) above is not permitted by applicable law, the Applicable Indemnifier and the Indemnified Parties shall contribute such proportions as is appropriate to reflect not only the relative benefits referred to in Section 20(1)(a) above but also the relative fault of the Applicable Indemnifier, on the one hand, and the Indemnified Parties, on the other hand, in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses, as determined by final judgment of a court of competent jurisdiction, as well as any other relevant equitable considerations;

provided, however, that: (a) the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate Underwriting Fee or any portion of such fee actually received under this Agreement; (b) each

Indemnified Party shall not in any event be liable to contribute, individually, any amount in excess of such Indemnified Party's portion of the aggregate Underwriting Fee or any portion of such fee actually received by the applicable Underwriter under this Agreement; and (c) no party who has been determined by a court of competent jurisdiction in a final, non-appealable judgment to have engaged in any fraud, wilful default or gross negligence in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses shall be entitled to claim contribution from any person who has not been determined by a court of competent jurisdiction in a final, non-appealable judgment to have engaged in such fraud, wilful default or gross negligence in connection with such Claim or Claims.

(2) The rights to contribution provided in this Section 20 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law or in equity.

(3) In the event that the Applicable Indemnifier may be held to be entitled to contribution from the Indemnified Parties under the provisions of any statute or at law, the Applicable Indemnifier shall be limited to contribution in an amount not exceeding the lesser of:

(a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Indemnified Parties are responsible, as determined in Section 20(1)(a); and

(b) the amount of the Underwriting Fee actually received by the Indemnified Parties under this Agreement;

and the Underwriter shall in no event be liable to contribute any amount in excess of the Underwriting Fee actually received under this Agreement.

(4) If the Underwriter has reason to believe that a claim for contribution may arise, they shall give the Applicable Indemnifier notice of such claim in writing, as soon as reasonably possible, but failure or delay to so notify the Company shall not relieve such Applicable Indemnifier of any obligation which it may have to the Underwriter under this Section 20.

(5) With respect to this Section 20, the Company acknowledges and agrees that the Underwriter is contracting on its own behalf and as agent for its affiliates, directors, officers, employees and agents, and each person, if any, controlling the Underwriter or any of its subsidiaries and each shareholder of the Underwriter.

(6) The rights and remedies provided for in this Section 20 are not exclusive and shall not limit any rights or remedies which may be available to any party at law, in equity or otherwise.

Section 21 Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

Section 22 Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Shares and all reasonable expenses of or incidental to all other matters in connection with the transactions set out in this Agreement shall be borne by the Company, including, without limitation, all fees and expenses payable in connection with the qualification of the Offered Shares for distribution and expenses with respect to the delivery of the Offered Shares, all fees relating to arranging for clearance and settlement arrangements, all fees and disbursements of counsel to the Company (including local counsel), all fees and expenses of the Company's auditors, accountants, translators, consultants and other advisors, all costs incurred in connection with the preparation, translation, filing and printing of the Offering Documents, the marketing materials and any Marketing Materials Amendment, "green sheets" and certificates, if any, representing the Offered Shares (including any transfer taxes and any stamp or other duties payable upon the sale, issuance and delivery of the Offered Shares to the Underwriter), all filing fees, fees of counsel and expenses incurred by the Company or reasonably incurred by the Underwriter in connection with qualifying or registering (or obtaining exemptions from the

qualification or registration of) all or any part of the Offered Shares for offer and sale under the 'Blue Sky' laws and, if requested by the Underwriter, preparing and printing a 'Blue Sky Survey' or memorandum, and any supplements thereto, and advising the Underwriter of such qualifications, registrations and exemptions, the fees and expenses of the Transfer Agent, the fees and expenses relating to the preparation, issuance and delivery of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Offered Shares, all reasonable expenses associated with any roadshows and marketing and due diligence activities of the Company, and all taxes exigible in respect of any of the foregoing.

- (2) Whether or not the transactions contemplated by this Agreement shall be completed, the Company shall be responsible for (a) the fees and disbursements of the Underwriter's legal counsel incurred in connection with the Offering (in an amount not to exceed C\$150,000, plus taxes and disbursements), and (b) the reasonable out-of-pocket expenses of the Underwriter (not related to legal fees of the Underwriter) incurred in connection with the Offering, including, without limitation, any advertising, marketing, roadshow, printing, courier, telecommunications, data searches, presentation, travel, entertainment and other expenses, together with all taxes exigible in respect of any of the foregoing.

- (3) All fees and expenses incurred by the Underwriter which are required to be borne by the Company hereunder, shall be payable by the Company promptly upon receiving an invoice therefor from the Underwriter.
- (4) To the extent applicable, all expenses and other amounts payable under the terms of this Agreement shall be paid without any set-off.

Section 23 Restrictions of Further Issuances and Sales

During the period beginning on the Closing Date and ending on the date that is 90 days after the Closing Date, the Company shall not, directly or indirectly, without the prior written consent of the Underwriter, which consent shall not unreasonably be withheld or delayed, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any subordinate voting shares of the Company or securities convertible into, exchangeable for, or otherwise exercisable to acquire subordinate voting shares of the Company or other equity securities of the Company, other than (i) as contemplated by this Agreement; (ii) grants of incentive stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, employee stock purchase plans, or other similar issuances pursuant to the equity incentive plan of the Company and other share compensation arrangements or Employee Plans (collectively, "**Equity Awards**"); (iii) the exercise of outstanding Equity Awards and warrants; (iv) obligations of the Company in respect of existing agreements; or (v) the issuance of securities by the Company in connection with acquisitions and consulting and services agreements entered into with arms length parties, in each case in the normal course of the Company's business.

Section 24 Stabilization

In connection with the distribution of the Offered Shares, the Underwriter and the Selling Firms, if any, may effect transactions which stabilize or maintain the market price of the subordinate voting shares at levels other than those which might otherwise prevail in the open market, in compliance with applicable Canadian Securities Laws and the rules and regulations of applicable stock exchanges. Those stabilizing transactions, if any, may be discontinued at any time.

Section 25 Survival of Representations and Warranties

The representations, warranties, obligations and agreements of the Company contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Shares shall survive the purchase of the Offered Shares, with such representations, warranties, obligations and agreements of the Company to survive and continue in full force and effect for a period ending on the latest date under each of: (a) applicable Canadian laws that a holder of the Offered Shares may be entitled to commence an action or exercise a right of rescission with respect to a misrepresentation contained in the Prospectus or any Prospectus Amendment, and (b) applicable U.S. laws that a holder of the Offered Shares may be entitled to commence an action with respect to an untrue statement of a material fact contained in the U.S. Offering Memorandum or any Offering Memorandum Amendment or an omission to state in the U.S. Offering Memorandum or any Offering Memorandum Amendment a material fact that is necessary to

make a statement contained in the U.S. Offering Memorandum or any Offering Memorandum Amendment, in light of the circumstances in which it was made, not misleading; provided, however, (i) the representations, warranties, obligations and agreements of the Company contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Shares shall survive during the pendency of any Claim commenced prior to the expiry of either of the foregoing periods, including all appeals thereof, and (ii) the indemnification obligations of the Company set forth in Section 20 shall survive indefinitely; and, in each case, the representations, warranties, obligations and agreements of the Company contained in this Agreement shall continue in full force and effect unaffected by any subsequent disposition of the Offered Shares by the Underwriter or the termination of the Underwriter's obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriter in connection with the preparation of the Offering Documents or the distribution of the Offered Shares.

Section 26 Time and Assignment

- (1) Time is of the essence in the performance of the parties' respective obligations under this Agreement.

(2) The terms and provisions of this Agreement will be binding upon and inure to the benefit of the Company and the Underwriter and its successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without such consent will be invalid and of no force and effect.

Section 27 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 28 No Fiduciary Duty

The Company hereby acknowledges that (i) the offer and sale of the Offered Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriter, on the other hand; (ii) the Underwriter is acting as principal and not as an agent or fiduciary of the Company; and (iii) the Company's engagement of the Underwriter in connection with the Offering and the process leading up to the Offering is as independent contractor and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether the Underwriter has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriter has rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

Section 29 Notice

- (1) Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "notice") shall be in writing addressed as follows:

- (a) If to the Company, addressed and sent to:

1700, Park Place, 666 Burrard Street
Vancouver, BC V6N 2X8

Attention: Mr. Matt Darin, Chief Executive Officer
E-mail: matt.darin@curaleaf.com

with a copy (which shall not constitute notice) sent to:

Stikeman Elliott LLP
1155 Boulevard René-Lévesque O #4100
Montréal, QC H3B 3V2

Attention: Vanessa Coiteux
E-mail: VCoiteux@stikeman.com

(b) If to the Underwriter, addressed and sent to:

Canaccord Genuity Corp.
40 Temperance Street, Suite 2100
Toronto, Ontario, M4H 0B5

Attention: Steve Winokur
Email: SWinokur@canaccordgenuity.com

with a copy (which shall not constitute notice) sent to:

DLA Piper (Canada) LLP
1 First Canadian Place, Suite 6000
Toronto, Ontario, M5X 1B8

Attention: Robert Fonn
Email: robert.fonn@dlapiper.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 29.

(2) Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee and:

- (a) a notice that is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and
- (b) a notice that is sent by e-mail shall be deemed to be given and received on the first Business Day following the day on which it is sent.

Section 30 Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by electronic transmission and all such counterparts and electronic transmissions shall together constitute one and the same agreement.

Section 31 Entire Agreement

(1) The terms and conditions of this Agreement represents the entire agreement between the parties and supersede any previous verbal or written agreement between the Underwriter and the Company with respect to the subject matter hereof.

(2) If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to the Underwriter upon which this letter as so accepted shall constitute an agreement among us.

[Remainder of this page is intentionally left blank. Signature page follows.]

Yours very truly,

CANACCORD GENUITY CORP.

By: *(signed)* "Steve Winokur"

Name: Steve Winokur

Title: Managing Director, Investment Banking

The foregoing offer is accepted and agreed to as of the date first above written.

CURALEAF HOLDINGS, INC.

By: *(signed)* "Matt Darin"

Name: Matt Darin

Title: Chief Executive Officer

**SCHEDULE A
UNITED STATES OFFERS AND SALES**

1. Definitions

As used in this Schedule A, the following terms shall have the meanings indicated:

"Directed Selling Efforts" means directed selling efforts as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and shall include, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Offered Shares;

"Foreign Issuer" means "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"General Solicitation" and **"General Advertising"** mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the 1933 Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"Investment Company Act" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

"QIB Certificate" means the Qualified Institutional Buyer Letter in the form attached to the U.S. Offering Memorandum; and

"Regulation S" means Regulation S adopted by the SEC under the 1933 Act.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings given to them in the Underwriting Agreement to which this Schedule A is attached and of which this Schedule A forms a part.

2. Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Underwriter and its U.S. Affiliate that:

(a) it is, and at each closing will be, a Foreign Issuer;

(b) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriter, the U.S. Affiliate or any members of the banking and selling group formed by them, as to whom the Company makes no representation), has taken or will knowingly take any action that would cause the applicable exemption or exclusion from registration under the 1933 Act provided by Rule 903 of Regulation S or afforded by Rule 144A (or any other U.S. private resale exemption thereunder being relied upon in connection with offers and sales of the Offered Shares, including any applicable U.S. state securities laws) to be unavailable for offers and sales of the Offered Shares pursuant to this Agreement;

(c) none of the Company, any of its affiliates or any person acting on its or their behalf (other than the Underwriter, the U.S. Affiliate or any members of the banking and selling group formed by them, as to whom the Company makes no representation) (i) has offered or will knowingly offer to sell, or has solicited or will solicit offers to buy, any of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act; (ii) has made or will make any Directed Selling Efforts; or (iii) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;

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(d) the Offered Shares are not, and as of the Closing will not be, and no securities of the same class as the Offered Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) upon issuance of less than ten percent for securities so listed or quoted;

(e) for so long as any Offered Shares which have been sold in the United States or to, or for the account or benefit of, U.S. Persons in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the 1933 Act, and if the Company is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Company will furnish to any holder of the Offered Shares in the United States or that is a U.S. Person and any prospective purchaser of the Offered Shares designated by such holder in the United States or that is a U.S. Person, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the 1933 Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A);

(f) the Company is not, and after giving effect to the offering of the Offered Shares and the application of the proceeds as contemplated herein and the U.S. Offering Memorandum will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;

(g) the Company has not sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale or solicit any offer to buy, any of its securities in the United States or to, or for the account or benefit of, U.S. Persons in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemptions from registration set forth in Rule 144A of the 1933 Act to become unavailable with respect to offers and sales of the Offered Shares contemplated hereby; and

(h) the Company will, within the prescribed time periods after the first sale of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, prepare and file any forms or notices required under the 1933 Act or any state securities laws in connection with the sale of the Offered Shares with the SEC and with all applicable state securities regulators.

3. Representations, Warranties and Covenants of the Underwriter

The Underwriter and U.S. Affiliate jointly and not severally, acknowledges, represents, warrants and covenants to the Company that:

(a) the sale of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons will be made only by the Underwriter or its U.S. Affiliate, the initial purchaser of the Offered Shares, pursuant to Rule 144A to persons who are, or are reasonably believed by them to be, Qualified Institutional Buyers, in compliance with any applicable state securities laws of the United States and such purchaser shall have made the representations, warranties and agreements set forth in the QIB Certificate;

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(b) the Offered Shares have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the 1933 Act and applicable state securities laws. It has not offered and sold, and will not offer and sell, any Offered Shares except to persons it reasonably believes to be Qualified Institutional Buyers and it has not arranged for, and will not arrange for, the offer and sale by the Company of any Offered Shares;

(c) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act;

(d) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company;

(e) it shall require each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that each selling group member complies with, the provisions of this Schedule A applicable to the Underwriter as if such provisions applied to such selling group member;

(f) all offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons shall be made by the Underwriter through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.) or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act in accordance with all applicable broker-dealer laws and in compliance with this Schedule A;

(g) each U.S. Affiliate offering the Offered Shares to Qualified Institutional Buyers pursuant to Rule 144A in the United States is a Qualified Institutional Buyer;

(h) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons only to, and it and they have offered and solicited only from and to persons it reasonably believes, and immediately prior to making any such offer, it had reasonable grounds to believe and did believe, to be Qualified Institutional Buyers;

(i) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all purchasers of the Offered Shares in the United States to U.S. Persons or who were offered Shares in the United States, or for the account or benefit of a U.S. Person, that the Offered Shares have not been and will not be registered under the 1933 Act and are being offered and sold to such purchasers without registration under the 1933 Act in reliance upon Rule 144A and similar exemptions from applicable state securities laws, as applicable, and that the Offered Shares are "restricted securities" and may not be exercised, offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with the restrictions set forth in the documents and agreements governing such securities;

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(j) prior to the Closing Time, it will deliver a duly completed and executed QIB Certificate from each purchaser purchasing as a Qualified Institutional Buyer pursuant to Rule 144A;

(k) at Closing, it and its U.S. Affiliate will either (i) provide a certificate, substantially in the form of Annex 1 to this Schedule A, or (ii) be deemed to have represented and warranted to the Company as of the Closing Time that neither it nor they offered or sold any Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons; and

(l) it acknowledges that except as permitted pursuant to this Schedule A, it will not offer or sell the Offered Shares within the United States or to, or for the account or benefit of, U.S. persons: (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date (the “**Distribution Compliance Period**”). It further acknowledges, agrees and covenants that all offers and sales of the Offered Shares during the Distribution Compliance Period will be made in compliance with Regulation S or in compliance with an exemption from registration thereunder, and that it, each distributor (as defined in Regulation S), dealer (as defined in Section 2(a)(12) of the 1933 Act), or other person who is receiving a selling concession, fee or other remuneration in respect of the Offered Shares (if any), to which it sells Offered Shares during the Distribution Compliance Period, will send to the purchaser a confirmation or other notice setting forth the restrictions on offers and sales of the Offered Shares within the United States or to, or for the account or benefit of, U.S. Persons.

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ANNEX 1 TO SCHEDULE A UNDERWRITER’S CERTIFICATE

In connection with the private placement of Offered Shares (the “**Offered Shares**”) of Curaleaf Holdings, Inc. (the “**Company**”) in the United States, the undersigned, being the Underwriter referred to in the underwriting agreement dated as of September 28, 2023, between the Company and the Underwriter (the “**Underwriting Agreement**”), and the placement agent in the United States for the Underwriter (the “**U.S. Affiliate**”), do hereby certify that:

1. the U.S. Affiliate is, and was on the date of each offer and sale of Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state’s broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons have been and will be effected by the U.S. Affiliate in accordance with all U.S. broker-dealer requirements;
2. we acknowledge that the Offered Shares have not been registered under the 1933 Act or any applicable state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an available exemption from the registration requirements of the 1933 Act and applicable state securities laws;
3. neither we nor our representatives have utilized, and neither we nor our representatives will utilize, any form of General Solicitation or General Advertising;
4. each offeree was provided with the U.S. Offering Memorandum, and we have not used and will not use any written material other than the U.S. Offering Memorandum;
5. immediately prior to transmitting any of the foregoing materials to offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and on the date hereof, we continue to believe that each offeree that purchases Offered Shares from us is a Qualified Institutional Buyer;
6. we obtained and delivered to the Company, for acceptance at the Closing a duly executed QIB Certificate from each Qualified Institutional Buyer purchasing Offered Shares pursuant to Rule 144A; and
7. the offering of the Offered Shares has been conducted by us in accordance with the Underwriting Agreement, including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule A thereto) unless otherwise defined herein.

Dated this ____ day of _____, 2023.

CANACCORD GENUITY CORP.

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE B

PARTIALLY OWNED SUBSIDIARIES	COMPANY'S INDIRECT OWNERSHIP PERCENTAGE
Curaleaf International Holdings Limited	68.5%
Four 20 Pharma GmbH	55%
Curaleaf GA Holdings, LLC	4.9%
Naturex II, LLC	98%
Nutmeg Delivery JV LLC	10%
Nutmeg Hamden JV LLC	4%
Nutmeg Hartford JV LLC	4%
Nutmeg Killingly JV LLC	16%
Nutmeg New Britain JV LLC	10%
Nutmeg New London JV LLC	16%
Nutmeg Northwest JV LLC	4%
Nutmeg Norwalk JV LLC	10%
Nutmeg Southwest JV LLC	10%
Nutmeg Willington JV LLC	16%

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

Curaleaf Announces Proposed Offering of Subordinate Voting Shares

NEW YORK, September 27, 2023 – Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) (“Curaleaf” or the “Company”), a leading U.S. provider of consumer products in cannabis, announced today that it is commencing a marketed offering (the “Offering”) of subordinate voting shares (the “Offered Securities”) of the Company.

The Offered Securities will be offered in each of the Provinces of Canada, other than Québec, pursuant to a prospectus supplement to the Company’s base shelf prospectus dated December 30, 2022 (the “Prospectus”) and in the United States on a private placement basis to “qualified institutional buyers” pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and applicable state securities laws. The prospectus supplement is expected to be filed on September 28, 2023.

The Offering is expected to be priced in the context of the market, with the final terms of the Offering to be determined at the time of pricing. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering. The closing of the Offering will be subject to market and other customary conditions, including requirements of the Canadian Securities Exchange.

Canaccord Genuity is acting as the sole underwriter and bookrunner for the Offering.

The Company is making the Offering: (i) to satisfy a condition required for a potential listing of the subordinate voting shares on the Toronto Stock Exchange (“TSX”) and plans to use a portion of the proceeds of the Offering to fund working capital requirements of its international business operated by Curaleaf Holdings International; and (ii) for general corporate purposes of the Company.

Copies of the Prospectus, following filing thereof, may be obtained on SEDAR+ at www.sedarplus.ca under the Company’s profile and from Canaccord Genuity Corp., 40 Temperance Street, Suite 2100, Toronto, ON M5H 0B4. The Prospectus will contain important detailed information about the Company and the proposed Offering. Prospective investors should read the Prospectus and the other documents the Company has filed under its issuer profile on SEDAR+ at www.sedarplus.ca before making an investment decision.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Offered Securities may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Curaleaf Holdings, Inc.

Curaleaf is a leading international provider of consumer products in cannabis with a mission to enhance lives by cultivating, sharing and celebrating the power of the plant. As a high-growth cannabis company known for quality, expertise and reliability, the Company and its brands, including Curaleaf, Select, and Grassroots provide industry-leading service, product selection and accessibility across the medical and adult use markets. In the United States, Curaleaf currently operates in 19 states with 152 dispensaries, and employs nearly 5,500 team members. Curaleaf International is the largest vertically integrated cannabis company in Europe with a unique supply and distribution network throughout the European market, bringing together pioneering science and research with cutting-edge cultivation, extraction and production. Curaleaf is listed on the Canadian Securities Exchange under the symbol CURA and trades on the OTCQX market under the symbol CURLF. For more information, please visit <https://ir.curaleaf.com>.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward looking statements and information may be identified by the use of forward-looking terminology such as "plans", "expects" or, "proposed", "is expected", "intends", "anticipates", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved, and include, among other matters, statements regarding the size, the completion, and the use of the net proceeds of, the Offering, and expectations regarding a potential listing of the subordinate voting shares on the TSX or the realization of the corporate reorganization such listing would entail. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release. Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest annual information form filed May 1, 2023, which is available under the Company's SEDAR+ profile at <http://www.sedarplus.ca>, and in other filings that the Company has made and may make with applicable securities authorities in the future. While it currently is the Company's intent and objective to apply to list the subordinate voting shares on a Canadian national stock exchange such as the TSX, there is currently no guarantee that the Company will be successful in doing so, nor can the Company guarantee that it will be able to effect the necessary reorganization of its operations in a satisfactory manner or at all, to meet the initial listing requirements of the TSX or that the Company would be eligible to post the subordinate voting shares for trading on such exchange at all. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward looking statements contained in this press release. The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release

Contacts

Investor Contact

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Media Contact

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Tracy Brady, SVP Corporate Communications
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**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

Curaleaf Announces C\$16 Million Underwritten Offering of Subordinate Voting Shares

NEW YORK, September 28, 2023 – Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) (“Curaleaf” or the “Company”), a leading U.S. provider of consumer products in cannabis, announced today the pricing of its previously announced marketed offering (the “Offering”) of subordinate voting shares (the “Offered Securities”) of the Company at a price of C\$6.00 per Offered Security. Canaccord Genuity, who is acting as the sole underwriter and bookrunner for the Offering, has agreed to purchase 2,700,000 Offered Securities from the Company for total gross proceeds to the Company of C\$16,200,000.

The Offered Securities will be offered in each of the Provinces of Canada, other than Québec, pursuant to a prospectus supplement to the Company’s base shelf prospectus dated December 30, 2022 (the “Prospectus”) and in the United States on a private placement basis to “qualified institutional buyers” pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and applicable state securities laws. The prospectus supplement is expected to be filed on September 28, 2023.

The closing date of the Offering is expected to be October 3, 2023, and will be subject to market and other customary conditions, including requirements of the Canadian Securities Exchange.

The Company is making the Offering: (i) to satisfy a condition required for a potential listing of the subordinate voting shares on the Toronto Stock Exchange (“TSX”) and plans to use a portion of the proceeds of the Offering to fund working capital requirements of its international business operated by Curaleaf Holdings International; and (ii) for general corporate purposes of the Company.

Copies of the Prospectus, following filing thereof, may be obtained on SEDAR+ at www.sedarplus.ca under the Company’s profile and from Canaccord Genuity Corp., 40 Temperance Street, Suite 2100, Toronto, ON M5H 0B4. The Prospectus will contain important detailed information about the Company and the proposed Offering. Prospective investors should read the Prospectus and the other documents the Company has filed under its issuer profile on SEDAR+ at www.sedarplus.ca before making an investment decision.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Offered Securities may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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FORM 8

NOTICE OF PROPOSED PROSPECTUS OFFERING

Please complete the following:

Name of Listed Issuer: Curaleaf Holdings, Inc. (the "Issuer").

Trading Symbol: CURA

Date: September 28, 2023

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: _____.

Issued and Outstanding Securities of Issuer Prior to Proposed Prospectus Offering: 631,271,153

Date of News Release Announcing Proposed Prospectus Offering: September 27, 2023 and September 28, 2023. (or provide explanation if news release not disseminated yet and expected date or circumstances that are expected to trigger news release dissemination)

1. Prospectus Offering

1. Description of securities to be issued:

(a) Class:	<u>Subordinate Voting Shares</u>
(b) Number:	<u>2,700,000</u>
(c) Price per security:	<u>C\$6.00 per Subordinate Voting Share</u>
(d) Voting rights:	<u>1 vote per Subordinate Voting Share</u>

2. Provide details of the net proceeds to the Issuer as follows: ¹

(a) Per security:	<u>C\$5.81</u>
(b) Aggregate proceeds:	<u>C\$15,700,000</u>

¹ After deducting the underwriter's fee but before deducting the expenses of the offering payable by the Issuer, which will be paid from the proceeds of the offering.

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NOTICE OF PROPOSED PROSPECTUS OFFERING

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3. Provide description of any Warrants (or options) including:

- (a) Number _____
Number of securities
- (b) eligible to be purchased on _____
exercise of Warrants (or
options)
- (c) Exercise price _____
- (d) Expiry date _____
- (e) Other significant terms _____

4. Provide the following information if debt securities are to be issued:

- (a) Aggregate principal _____
amount
- (b) Maturity date _____
- (c) Interest rate _____
- (d) Conversion terms _____
- (e) Default provisions _____

5. Details of currently issued and outstanding shares of each class of shares of the Issuer: 631,271,153 Subordinate Voting Shares and 93,970,705 Multiple Voting Shares.

6. Describe any unusual particulars of the offering (i.e. tax “flow through” shares, special warrants, etc.).

N/A

7. Provide details of the use of the proceeds: The Issuer is making the Offering: (i) to satisfy a condition required for a potential listing of the subordinate voting shares on the Toronto Stock Exchange and plans to use a portion of the proceeds of the Offering to fund working capital requirements of its international business operated by Curaleaf Holdings International; and (ii) for general corporate purposes of the Issuer.

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8. Provide particulars of any proceeds of the offering which are to be paid to Related Persons of the Issuer: N/A.

9. Provide details of the amounts and sources of any other funds that will be available to the Issuer prior to or concurrently with the completion of the offering: N/A.

10. Provide the following information for any agent’s fee, commission, bonus or finder’s fee, or other compensation paid or to be paid in connection with the offering (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker, finder or other person receiving compensation in connection with the offering (name, address, beneficial ownership where applicable):

Canaccord Genuity Corp., 40 Temperance Street, Suite 2100, Toronto, Ontario, M4H 0B5 (the "Underwriter")
- (b) Cash: 6% of the gross proceeds raised in respect of the Offering. The Underwriter fee will be reduced to 0% in respect of the Subordinate Voting Shares sold to certain purchasers that are on the president’s list, as agreed to between the Issuer and the Underwriter.
- (d) Other: Reimbursement of the Underwriter's out-of-pocket expenses, including legal expenses in an amount not to exceed \$150,000, plus taxes and disbursements.

(e) Expiry date of any options, warrants etc. N/A.

(f) Exercise price of any options, warrants etc. N/A.

11. State whether the sales agent, broker, dealer, finder, or other person receiving compensation in connection with the offering is a Related Person of the Issuer with details of the relationship: No.

12. Provide details of the manner in which the securities being offered are to be distributed. Include details of agency agreements and sub-agency agreements outstanding or proposed to be made including any assignments or proposed assignments of any such agreements and any rights of first refusal on future offerings: The securities are being distributed pursuant to an underwriting agreement among the Issuer and the Underwriter dated September 28, 2023, a copy of which has been filed on SEDAR+.

13. Attach any term sheet, engagement letter or other document setting out terms, conditions or features of the proposed offering.

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NOTICE OF PROPOSED PROSPECTUS OFFERING
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(See attached term sheet)

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 8 Notice of Proposed Prospectus Offering is true.

Dated September 29, 2023.

Peter Clateman
Name of Director or Senior Officer

(signed) "Peter Clateman"
Signature

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NOTICE OF PROPOSED PROSPECTUS OFFERING

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CURALEAF HOLDINGS, INC
OFFERING OF SUBORDINATE VOTING SHARES
C\$16,200,000
SEPTEMBER 28, 2023

The Offered Securities (as hereinafter defined) will be offered by way of a prospectus supplement to a final base shelf prospectus in each of the provinces of Canada, other than Québec. A prospectus supplement containing important information relating to the Offered Securities has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the Offered Securities. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement for disclosure of those facts, especially risk factors relating to the Offered Securities, before making an investment decision.

Copies of the preliminary prospectus may be obtained from Canaccord Genuity Corp. at ecm@cgf.com.

The Offered Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States"), and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This term sheet does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to or for the account or benefit of U.S. persons.

Issuer: Curaleaf Holdings, Inc. ("Company").

Issue: Treasury offering of 2,700,000 Subordinate Voting Shares of the Company (the "Offered Securities").

Size of Offering: C\$16,200,000 (the "Offering").

Offering Price: C\$6.00 per Offered Security.

Terms: Marketed offering pursuant to a supplement to the Company's base shelf prospectus, subject to a formal underwriting agreement.

Offering Jurisdictions: All provinces of Canada, other than Quebec, in the United States by way of private placement to qualified institutional buyers and outside of Canada and the United States on a private placement or equivalent basis.

Exchange Listings: The Company's existing Subordinate Voting Shares are listed on the Canadian Securities Exchange under the symbol "CURA" and are quoted on the OTCQX® Best Market under the symbol "CURLF".

Eligibility:	The Offered Securities shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs, DPSPs and FHSAs.
Use of Proceeds:	To satisfy a condition required for a potential listing of the subordinate voting shares on the Toronto Stock Exchange and plans to use a portion of the proceeds of the Offering to fund working capital requirements of its international business operated by Curaleaf Holdings International and for general corporate purposes.
Commission:	6.0% of the gross proceeds raised in respect of the Offering in respect of proceeds received from purchasers other than those on the President's List, for which there will be no commission paid.
Closing Date:	On or about October 3, 2023.
Bookrunner:	Canaccord Genuity Corp.

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NOTICE OF PROPOSED PROSPECTUS OFFERING
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FORM 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE (“CSE”)

Curaleaf Holdings, Inc. (the “**Listed Issuer**”) hereby certifies to CSE that the Listed Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in Policy 1).

Date: October 3, 2023

Signed: (signed) “Peter Clateman”
(Signature)

Peter Clateman
(Print Name)

Chief Legal Officer
(Print Office)

FORM 6 – CERTIFICATE OF COMPLIANCE

October 3, 2023

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

Curaleaf Announces Closing of C\$16 Million Underwritten Offering of Subordinate Voting Shares

NEW YORK, October 3, 2023 – Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) (“Curaleaf” or the “Company”), a leading U.S. provider of consumer products in cannabis, announced today the closing of its previously announced marketed offering (the “Offering”) of subordinate voting shares (the “Offered Securities”) for total gross proceeds to the Company of C\$16,200,000

The Offered Securities were offered in each of the Provinces of Canada, other than Québec, pursuant to a prospectus supplement dated September 28, 2023 to the Company's base shelf prospectus dated December 30, 2022 (the “Prospectus”) and in the United States on a private placement basis to “qualified institutional buyers” pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and applicable state securities laws.

Canaccord Genuity acted as the sole underwriter and bookrunner for the Offering.

The Company made the Offering: (i) to satisfy a condition required for a potential listing of the subordinate voting shares on the Toronto Stock Exchange (“TSX”) and plans to use a portion of the proceeds of the Offering to fund working capital requirements of its international business operated by Curaleaf Holdings International; and (ii) for general corporate purposes of the Company.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Offered Securities may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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based on assumptions made by and information currently available to the company with respect to the matter described in this new release. Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's latest annual information form filed May 1, 2023, which is available under the Company's SEDAR+ profile at <http://www.sedarplus.ca>, and in other filings that the Company has made and may make with applicable securities authorities in the future. While it currently is the Company's intent and objective to apply to list the subordinate voting shares on a Canadian national stock exchange such as the TSX, there is currently no guarantee that the Company will be successful in doing so, nor can the Company guarantee that it will be able to effect the necessary reorganization of its operations in a satisfactory manner or at all, to meet the initial listing requirements of the TSX or that the Company would be eligible to post the subordinate voting shares for trading on such exchange at all. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward looking statements contained in this press release. The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release

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