

Trulieve Cannabis Corp.
June 10, 2019

The Units (as defined below) will be offered by way of a prospectus supplement in each of the provinces of Canada, except Quebec. A prospectus supplement containing important information relating to the Units 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 of Canada, except Quebec. Copies of the final base shelf prospectus, and any applicable shelf prospectus supplement, may be obtained from Canaccord Genuity Corp.

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

The securities offered hereby 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, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (the “United States”), or to a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act) (a “U.S. Person”) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This document does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person

Issuer:	Trulieve Cannabis Corp. (the “ Issuer ”).
Issue:	● units of the Issuer (each a “ Unit ”). Each Unit will be comprised of one Note (as defined below), and ● subordinate voting share warrants (each a “ Warrant ”).
Notes:	9.75% Senior Secured Notes due 2024 issued in minimum denominations of \$1,000 (each a “ Note ”) and integral multiples of \$1,000 in excess thereof.
Original Issuer Discount:	●%.
Issue Price:	US\$● per Unit.
Agent:	Canaccord Genuity Corp. (the “ Agent ”).
Principal Amount of the Offering:	Up to US\$●.
Issuer Rating:	The Issuer will be unrated at the time of Closing.
Coupon:	9.75% payable semi annually in equal installments.
Use of Proceeds:	The proceeds of the Offering will be used to fund (i) investment in grow and processing facilities, (ii) retail expansion, and (iii) the repayment of existing indebtedness.
Security:	The Notes will be secured by a general security agreement over the assets of the Issuer (other than the shares of unrestricted subsidiaries) and a pledge of the shares certain restricted subsidiaries of the Issuer. The

noteholders will be entitled to a lien over the assets of the restricted subsidiaries in certain instances that will rank *pari passu* with any future liens, other than certain permitted liens.

- Guarantees:** The Notes will be irrevocably and unconditionally guaranteed by all of the present and future restricted subsidiaries of the Issuer.
- Restricted Subsidiaries:** On Closing, the restricted subsidiaries of the Issuer will be Trulieve, Inc. As of March 31, 2019, Trulieve, Inc. accounted for ●% of the consolidated revenue of the Issuer.
- Warrants:** Each Warrant will entitle the holder thereof to acquire one subordinate voting share of the Issuer at an exercise price of C\$● (reflecting a ●% premium to the closing price of the subordinate voting shares of the Issuer listed on the Canadian Securities Exchange on the date of pricing the Offering) for a period of ● years from Closing.
- Agent Fee:** 4.00% of the notional amount of the units.
- Note Redemption:** The Notes will be non-call for 2 years from the date of Closing. After 2 years from Closing, the Issuer may redeem the Notes, in whole or in part, at 107.3125% between years 2 and years 3 and at 104.875% between years 3 and 4 and thereafter at 100%.
- Up to 35% of the Notes can be clawed-back from the proceeds of an equity issue at 109.75% plus any unpaid interest during the non-call period.
- During the non-call period the Issuer can call the Notes, in whole or in part, by paying a make-whole price.
- Change of Control:** In the event of a change of control, each holder of Notes will have the right to require the Issuer to purchase all or any part of their Notes for an amount in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest, if any, on the as of the date of repurchase.
- Note Covenants:** The Notes will include incurrence covenants that, among other things, limit the ability of the Issuer and the restricted subsidiaries to:
- declare or pay dividends or make certain other payments;
 - purchase, redeem or otherwise acquire or retire for value any equity interests;
 - conduct certain asset sales;
 - make certain restricted investments;
 - incur certain indebtedness;
 - grant certain liens;
 - enter into certain transactions with affiliates;
 - dispose of material permits; and
 - consolidate, merge or transfer all or substantially all of the assets

of the Issuer and its subsidiaries on a consolidated basis

Events of default:	The Notes will include events of default, including but not limited to: <ul style="list-style-type: none">• Payment default for 30 days;• Bankruptcy of the Issuer or a restricted subsidiary;• Non-appealable judgements in excess of \$25 million; and• Failure to comply with the provisions of the Indenture for 60 days.
Closing Date:	June ●, 2019, or such other date as agreed to between the Issuer and the Agent (the “ Closing ”).
Form of Offering:	The Offering will be completed on a best efforts basis by way of prospectus supplement filed in all of the provinces of Canada, except Quebec, a private placement in the United States pursuant to Section 4(a)(2) to Qualified Institutional Buyers only, and internationally as permitted and agreed to by the Issuer and the Agent (the “ Offering ”).
Listing:	The Notes and Warrants may be publicly listed on CSE, subject to certain conditions and exchange approvals.
Eligibility:	The Notes and the Warrants will be eligible for RRSP, RESP, RRIF, TFSA and DPSP accounts.
Currency:	All references to “\$” refer to U.S. dollars.
Governing Law of the Indenture:	British Columbia.